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**ROOPYAA FINBIZZ LIMITED**

Corporate Identification Number: U93090GJ2016PLC092957

Registered Office	Contact Person	Email and Telephone	Website
702, 7 th Floor, Silicon Tower, B/H Samartheshwar Mahadev, Law Garden, Ellisbridge Ahmedabad-380 006, Gujarat, India	Mr. Hini Patel Company Secretary and Compliance Officer	Email: info@roopyaa.com Tel No.: +91 9168686808	www.roopyaa.com

PROMOTER OF OUR COMPANY: MR. KUNJIT MAHESHBHAI PATEL**DETAILS OF THE ISSUE**

Type	Fresh Issue Size	Offer For Sale Size	Total Issue Size	Eligibility
Fresh Issue	12,00,000 Equity Shares at the Issue Price of Rs. 40 each aggregating upto Rs. 480.00 Lakhs	N.A.	12,00,000 Equity Shares at the Issue Price of Rs. 40 each aggregating upto Rs. 480.00 Lakhs	This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Issue is being made pursuant to Regulation 229 (1) of SEBI (ICDR) Regulations, as the Company's post issue paid up capital is less than Rs.10.00 Cr.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION

- NIL -

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- each and the Issue Price of Rs. 40 is 4.0 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Issue Price" beginning on page no. 70 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK



Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. **Specific attention of the investors is invited to "Risk Factors" on page 23.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME Platform"). For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE").

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
First Overseas Capital Limited Contact Person: Mr. Rushabh Shroff / Ms. Mala Soneji Tel. No.: +91 22 40509999 Email: mb@focl.in	Link Intime India Private Limited Contact Person: Ms. Shanti Gopalkrishnan Tel. No.: +91 810 811 4949 Email: roopyaafinbizz.ipo@linkintime.co.in
ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]



ROOPYAA FINBIZZ LIMITED
Corporate Identification Number: U93090GJ2016PLC092957

Our Company was originally incorporated as 'Tradvisor Limited' as a public limited company under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, vide Certificate of Incorporation dated 15th July, 2016. Pursuant to a special resolution of our Shareholders passed in the extra-ordinary general meeting held on 23rd November, 2021, the name of our Company was changed to 'Roopyaa Finbizz Limited', and a fresh certificate of incorporation dated 19th January, 2022 was issued to our Company by the Registrar of Companies, Gujarat. The corporate identification number of our Company is U93090GJ2016PLC092957. For details pertaining to the changes of name of our company and change in the registered office, please refer to the chapter titled '*History and Certain Corporate Matters*' beginning on page no. 105 of this Draft Prospectus.

Registered Office: 702, 7th Floor, Silicon Tower, B/H Samarsheshwar Mahadev, Law Garden, Ellisbridge, Ahmedabad-380 006, Gujarat, India;

Tel. No.: +91 686868008; **Email:** info@roopyaa.com; **Website:** www.roopyaa.com;

Contact Person: Mr. Hinil Patel, Company Secretary & Compliance Officer

PROMOTER OF OUR COMPANY: MR. KUNJIT MAHESHBHAI PATEL

INITIAL PUBLIC ISSUE OF 12,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF ROOPYAA FINBIZZ LIMITED ("OUR COMPANY" OR "THE ISSUER COMPANY") FOR CASH AT A PRICE RS. 40/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 30/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS. 480 LAKHS ("THE ISSUE"), OUT OF WHICH 60,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR A CASH PRICE OF RS. 40 PER EQUITY SHARE, AGGREGATING TO RS. 24.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 11,40,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. 40/- PER EQUITY SHARE AGGREGATING TO RS. 456 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.17% AND 26.76%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 220 OF THIS DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10.00 EACH AND THE ISSUE PRICE OF RS. 40/- IS 4.0 TIMES OF THE FACE VALUE

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, SEE "ISSUE PROCEDURE" ON PAGE 229 OF THE DRAFT PROSPECTUS.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrevocable bank accounts and / or UPI IDs, in case of RILs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. A copy will be delivered for registration to the Registrar of Companies as under Section 26 and Section 32 of the Companies Act, 2013. For details in this regard, specific attention is invited to "*Issue Procedure*" on page 229. A copy of the Prospectus will be delivered for registration to the Registrar of companies as required under Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Issue of the Issuer, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is Rs.10.00. The Issue Price should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. **Specific attention of the investors is invited to the statement of 'Risk Factors' given on page 23 under the section 'General Risks'.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME Platform"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited ("BSE") for using its name in the offer document for listing of our shares on the SME Platform of BSE. For the purpose of the Issue, the Designated Stock Exchange will be BSE Limited ("BSE"). A copy of prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of Companies Act, 2013.

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



FIRST OVERSEAS CAPITAL LIMITED

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Email: mb@focl.in

Investor Grievance Email: investorgrievance@focl.in

Website: www.focl.in

Contact Person: Mr. Rushabh Shroff / Ms. Mala Soneji

SEBI Registration No: INM000003671

LINK INTIME INDIA PRIVATE LIMITED

C-101, 247 Park, 1st Floor, L.B.S. Marg,

Vikhroli West, Mumbai – 400 083

Tel. No.: +91 810 811 4949

Fax No: +91 22 4918 6060

Email: roopyaafinbizz ipo@linkintime.co.in

Investor Grievance Email: roopyaafinbizz ipo@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled ‘Summary of the Offer Document’, ‘Risk Factors’, ‘Statement of Tax Benefits’, ‘Industry Overview’, ‘Business Overview’, ‘Key Regulations and Policies in India’, ‘Financial Information’, ‘Outstanding Litigation and Material Developments’, ‘Issue Procedure’ and ‘Main Provisions of Articles of Association’ beginning on nos. 20, 23, 76, 79, 91, 100, 126, 202, 229 and 278 respectively, shall have the meanings ascribed to such terms in the respective sections.

CONVENTIONAL / GENERAL TERMS

Roopyaa Finbizz Limited/ Roopyaa / RFL / The Company/ Company/ We/ Us/ Our/ our Company/ the Issuer Company	Unless the context otherwise indicates or implies refers to Roopyaa Finbizz Limited, a public limited company incorporated under the provisions of the Companies Act, 2013, as amended with its registered office at 702, 7 th Floor, Silicon Tower, B/H Samartheshwar Mahadev, Law Garden, Ellisbridge, Ahmedabad-380 006, Gujarat, India.
TERM	DESCRIPTION
AGM	Annual General Meeting.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
Articles / Articles of Association /AoA	Unless the context otherwise requires, refers to the Articles of Association of Roopyaa Finbizz Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
Auditors/ Statutory Auditors/ Statutory Auditors of the Company/Peer Reviewed Auditor	The Statutory Auditors of our Company, being Piyush Kothari & Associates, Chartered Accountants.
Board of Directors / Board / Director(s) / Our Board	The Board of Directors of our Company, including all duly constituted Committee(s) thereof.
Chief Financial Officer	Chief Financial Officer of our Company in this case being, Mr. Kunjit Maheshbhai Patel.
Company Secretary & Compliance Officer	Company Secretary & Compliance Officer of our Company is Mr. Hinil Patel
Director(s)	Director(s) of our Company unless otherwise specified.
Equity Shares/ Shares	Equity Shares of our Company having a face value of Rs. 10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity shares of our Company unless otherwise specified in the context otherwise.
ESOP	Employee Stock Option Plan.
FV	Value of paid-up Equity Capital per Equity Share, in this case Rs. 10/- each.
Group Companies	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, Such entities as are included in the Chapter in ‘ <i>Our Subsidiary</i> ’ beginning on page 123 of this Draft Prospectus.
Independent Director	The Independent Director (s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013. For details, please refer to the chapter

TERM	DESCRIPTION
	titled “ <i>Our Management</i> ” beginning on page no. 108 of this Draft Prospectus.
Key Managerial Personnel / KMP	The personnel are listed as Key Managerial Personnel our Company as per Section 2(51) of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR), Regulation, 2018 and as identified in the chapter titled ‘ <i>Our Management</i> ’ beginning on page 108 of this Draft Prospectus.
Managing Director	Managing Director of our Company in this case being, Mrs. Rupa Bhaskar Jha.
Materiality Policy	The policy adopted by our Board on December 20, 2022, for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Non- Resident	A person resident outside India, as defined under FEMA Regulations.
Nomination and Remuneration Committee	The committee of the Board of directors constituted as our Company’s nomination and remuneration committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. For details, see “ <i>Our Management</i> ” on page 108 of this Draft Prospectus.
NRIs/Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter/ Promoters of our Company	The Promoter of our Company is Mr. Kunjit Maheshbhai Patel
Promoter Companies/ Promoter Group	Unless the context otherwise requires, refers to such persons and entities constituting the Promoter Companies/ Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed in ‘ <i>Our Promoter & Promoter Group</i> ’ beginning on page 120 of this Draft Prospectus.
Registered Office	The Registered Office of our Company which is located at 702, 7 th Floor, Silicon Tower, B/H Samartheshwar Mahadev, Law Garden, Ellisbridge-380 006, Ahmedabad, Gujarat, India.
Registrar of Companies	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura-380 013, Ahmedabad, Gujarat, India
Restated Financial Statements	The financial information of the Company which comprises of the restated consolidated and standalone financial statement of assets and liabilities, Profit and Loss and Cash Flows for the period ended November 30, 2022 and as at March 31, 2022, 2021, and 2020 and the related notes, schedules and annexures thereto included in this Draft Prospectus, which have been prepared in accordance with Section 133 of the Companies Act, 2013, and restated in accordance with the SEBI ICDR Regulations.
SME Exchange	Unless the context otherwise requires, refer to the BSE SME, SME Platform of BSE Limited.
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board as described in “ <i>Our Management</i> ” beginning on page no. 108 of this Draft Prospectus.
Whole-Time Director	The whole-time director of our Company, Mr. Kunjit Maheshbhai Patel
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

ISSUE RELATED TERMS

TERM	DESCRIPTION
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allot / Allotment / Allotment of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares pursuant to the issue to the successful Applicants.
Allocation / Allocation of Equity Shares	Unless the Context otherwise requires, the allocation of Equity Shares pursuant to this Issue to successful Applicants.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be

TERM	DESCRIPTION
	Allotted the 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/ have been allotted.
Applicant(s)	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Prospectus.
Application Collecting Intermediary	an SCSB, with whom the bank account to be blocked, is maintained. a syndicate member (or sub-syndicate member), 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"), a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity), a registrar to an Issue and share transfer agent('RTA') (and whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Form	The form in terms of which the prospective Applicants shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by all applicants to make a Bid authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB and will include amounts blocked by RIIs using UPI Mechanism.
ASBA Account	Account maintained by an ASBA Applicants with an SCSB which will be blocked by such SCSB to the extent of the Application Amount.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form.
ASBA Application	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.
Banker(s) to the Company	Such banks which are disclosed as bankers to our Company in the chapter titled “General Information” beginning on page 45 of this Draft Prospectus.
Banker(s) to the Issue/ Escrow Collection Bank(s)/Public Issue Bank/ Refund Banker	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom Escrow Account will be opened and in this case being [●].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue in consultation with the Stock Exchange which is described in the Chapter titled ‘Issue Procedure’ beginning on page 229 of this Draft Prospectus.
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 centres, along with the names and contact details of the Registered Brokers, are available on the website of the Stock Exchange.
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
BSE SME	The SME platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI (ICDR) Regulations, 2018.
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Demographic Details	The demographic details of the Applicants such as their Name, Address, PAN, Occupation, Applicant Status and Bank Account details and UPI (If applicable).

TERM	DESCRIPTION
Depository/Depositories	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A Depository Participant as defined under the Depositories Act, 1996, as amended from time to time.
Designated CDP Location	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange.
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the Applicants to the Public Issue Account or unblock such amounts, as appropriate in terms of the Prospectus.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker / Market Maker	In our case, [●]
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Application Form from the applicants and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange/ SE	SME Platform of the BSE Limited (BSE)- BSE SME
Draft Prospectus	This Draft Prospectus dated April 21, 2023 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Prospectus	The Prospectus dated [●] issued in accordance with section 26 of the Companies Act, 2013 and filed with the BSE under SEBI (ICDR) Regulation, 2018 as amended from time to time.
Escrow Agreement	Agreement dated [●] entered in to amongst our Company, Lead Manager and the Registrar, the Banker(s) to the Issue/ Escrow Collection Bank(s) for collection of the Application Amounts from the ASBA Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Eligible NRIs	NRIs from such jurisdiction outside India where it is not unlawful for our Company to make this Issue or an invitation under this Issue and in relation to whom the Reconstitutes an invitation to subscribe to the Equity Shares offered herein.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Banker(s) to the Issue/ Escrow Collection Bank(s) at which bank(s) the Escrow Account of our Company will be opened, in this case being [●]
First/Sole Applicant	The Applicant whose name appears first in the Application Form or 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.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered to with SEBI under applicable laws in India.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular

TERM	DESCRIPTION
	(SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM.
Issue /Issue Size/ IPO/Initial Public Issue/Public Issue	Public Issue of 12,00,000 equity shares of Rs. 10/- each fully paid of Roopyaa Finbizz Limited ("RFL" or "the Company" or "the Issuer") for cash at a price of Rs. 40/- Per Equity Share aggregating to Rs. 480.00 Lakhs. The Issue will constitute 28.17% of the post issue paid up capital of the Company.
Issue Agreement/ MoU	The agreement dated February 01, 2023 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Period	The Issue period shall be [●], being the Issue Opening Date to [●], being the Issue Date.
Issue Closing Date	[●], the Date on which Issue closes for subscription
Issue Opening Date	[●], the Date on which Issue opens for subscription
Issue Price	The price at which the Equity Shares are being Issued by our Company under this Draft Prospectus being Rs. 40/- per equity share.
KPI	Key Performance Indicator(s)
LM / Lead Manager	Lead Manager to the Issue, in this case being First Overseas Capital Limited, SEBI Registered Category I Merchant Banker.
Listing Agreement with BSE-SME Platform of BSE	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME Platform of BSE.
Lot Size	The Market lot and Trading lot for the Equity Share is 3000 and in multiples of 3000 thereafter; subject to a minimum allotment of 3000 share to the successful applicants.
Market Making Agreement	Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
Market Maker/MM	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved portion of 60,000 Equity Shares of Rs. 10/- each at Rs. 40/- Per Equity Shares aggregating to Rs. 24 Lakhs for Market Maker in the Initial Public Issue of Roopyaa Finbizz Limited.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Mutual Fund(s)/ MF	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Net Proceeds	The Issue (excluding the Market Maker Reservation Portion) of 11,40,000 Equity Shares of Rs. 10/- each of Roopyaa Finbizz Limited at Rs. 40/- Per Equity Share aggregating to Rs. 456 Lakhs.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Non-Institutional Investors/ Applicants/NIIs	All Applicants (including Category III FPIs which are foreign corporate or foreign individuals but not including NRIs, other than eligible NRIs) that are not Qualified Institutional Buyers (QIBs)(including Anchor Investors or Retail Individual Applicants/Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
Non-Indian Resident/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulation, as amended from time to time.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated

TERM	DESCRIPTION
	organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with the ROC in accordance with Section 26 of the Companies Act, 2013 and SEBI (ICDR), Regulations containing inter alia, the Issue opening and Issue closing dates and other certain information.
Public Issue Account	Account opened with Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	A Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of SEBI (ICDR), Regulations, 2018.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made.
Refund Bank(s)	The Bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals.
Registrar Agreement	The agreement dated December 21, 2022 between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issue by SEBI.
Registrar/ Registrar to the Issue	Registrar to this Issue being Link Intime India Private Limited bearing registered office at C-101, 247 Park, 1 st Floor, L.B.S. Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India.
Restated Financial Statements	Restated Consolidated Financial Statements for the period ended November 30, 2022 and for the financial years ended on March 31, 2022, 2021 and 2020 prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 in accordance with the SEBI ICDR Regulations which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto.
Retail Individual Investors/ RIIs	Individual investors, or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than or equal to Rs. 2,00,000/-.
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).
Self-Certified Syndicate Banks/ SCSB	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
SCSB Agreement	The deemed agreement between the SCSBs, the Lead Manager, the Registrar to the Issue and our Company, in relation to the collection of Applications from the ASBA Applicants and payment of funds by the SCSBs to the Public Issue Account.
SME Platform of BSE	The SME Platform of BSE, i.e., BSE SME for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Issue in terms of applicable SEBI requirements and has been appointed by the Company in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Specified Securities	Equity Shares are being offered through this Draft Prospectus.
Sponsor Banker	The Banker(s) registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Applicants into the UPI, in this case being [●].
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.

TERM	DESCRIPTION
Underwriters to the Issue	●
Underwriting Agreement	The Agreement dated ● entered into between the Underwriters and our Company.
Unified Payments Interface/ UPI	UPI is an instant payment system developed by the NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard. SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 2022080340 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI Application	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and Other than retail individual investors applying with an application size of more than Rs. 200,000 and up to Rs. 500,000 in the Other than Retail Investors category and applying under the UPI Mechanism. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to Rs. 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI ID Linked Bank Account	Account of the RIIs, applying in the offer using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Investor	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Non-Institutional Investors with an application size of up to ₹5.00 lakhs in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the April 5, 2022 Circular, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Mandate Request / 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 authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors, using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFi=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43) respectively, as updated from time to time

TERM	DESCRIPTION
UPI Mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018
UPI PIN	Password to authenticate UPI transaction.
Willful Defaulter	Willful Defaulter is defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018, means a person or an issuer who or which is categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
Working Days	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

ABBREVIATIONS

ABBREVIATIONS	FULL FORMS
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Funds as defined in and registered under SEBI AIF Regulations
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
CAGR	Compounded Annual Growth Rate
CAPEX	Capital Expenditure
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CII	Confederation of Indian Industry
CIN	Company Identification Number
CST	Central Sales Tax
Contract Act	The Indian Contract Act, 1872 as amended from time to time
COVID-19	Coronavirus disease 2019
CSR	Corporate Social Responsibility
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
DTC	Direct Tax Code, 2013
EBIDTA	Earning/Revenues from operations (net) less total expenses (expenses other than finance cost, depreciation and amortization)
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EOU	Export Oriented Unit
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
FCNR	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
	Foreign Institutional Investor, as defined under the Securities and Exchange Board of India

ABBREVIATIONS	FULL FORMS
FIIIs	(Foreign Institutional Investors) Regulations, 2014, as amended from time to time and registered with the SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investor as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India
FTP	Foreign Trade Policy, 2009
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI under applicable laws in India.
GAAP	General Accepted Accounting Principles
GDP	Gross Domestic Product
GFSR	Global Financial Stability Report
GoI/ Government	Government of India
GST	Goods and Services Tax Act, 2017
HNI	High Networth Individuals
HR	Human Resources
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
ICDR/ ICDR Regulations/ SEBI ICDR/ SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018 as amended, including instructions and clarifications issued by SEBI from time to time.
ICSI	Institute of Company Secretaries Of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IMPS	Immediate Payment Service
IPR	Intellectual Property Rights
IRDA	Insurance Regulatory and Development Authority
I.T. Act	Income Tax Act, 1961, as amended from time to time
INR/Rs./Rupees/ `	Indian Rupees, the legal currency of the Republic of India
JV	Joint Ventures
Km	Kilometres
KMP	Key Managerial Personnel
LM	Lead Manager
LMT	Lakh Metric Tonnes
Ltd	Limited
MB	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
MD	Managing Director
MGNREGS	Mahatma Gandhi National Rural Employment Guarantee Scheme
MICR	Magnetic Ink Character Recognition
Mkt.	Market
Mn	Million
MOA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSP	Minimum Support Price
N.A./ n.a.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non- Banking Finance Company
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer

ABBREVIATIONS	FULL FORMS
NOC	No Objection Certificate
No.	Number
NPCI	National payments Corporation of India
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/ Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PE	Private Equity
PE Ratio	Price/ Earning Ratio
PIO	Persons of Indian Origin
POA	Power of Attorney
PPE	Personal Protective Equipment
Pvt.	Private
Pvt. Ltd.	Private Limited
QFI	Qualified Foreign Investors
QIB	Qualified Institutional Buyers
RBI	The Reserve Bank of India
R & D	Research and Development
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act as amended from time to time
SEZ	Special Economic Zone
SGST	State GST
SME	Small and Medium Enterprise
SSI Undertakings	Small Scale Industrial Undertakings
STT	Securities Transaction Tax
TIN	Tax Identification Number
TAN	Tax Deduction and Collection Account Number
TRS	Transaction Registration Slip
TNW	Total Net Worth
UIN	Unique Identification Number
u/s	Under Section
UPI	Unified Payment Interface
US/ United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
Venture Capital Fund(s)/ VCF(s)	Venture Capital Funds as defined and registered with SEBI under Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
VAT	Value Added Tax
WDV	Written Down Value
WEO	World Economic Outlook
w.e.f.	With Effect From

ABBREVIATIONS	FULL FORMS
WTD	Whole Time Director
WTO	World Trade Organization
YoY	Year on year

TECHNICAL/ INDUSTRY RELATED TERMS

TERM	DESCRIPTION
Covid-19	Coronavirus Disease
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
U.S.	United States of America
UK	United Kingdom
US\$	United States Dollar

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

In this Draft Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Roopyaa Finbizz Limited” and/or “RFL” and/or “Roopyaa”, unless the context otherwise indicates or implies, refers to Roopyaa Finbizz Limited.

All references in this Draft Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America. Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus.

Financial Data

Unless stated otherwise, the financial data which is included in this Draft Prospectus is derived from our restated/ audited financial statements for the period ended November 30, 2022 and for the financial years ending on March 31, 2022, 2021 and 2020 prepared in accordance with Indian GAAP, Accounting Standards, the Companies Act, 2013 (Such provisions of the Companies Act, 1956 which were in force as on date) and restated financial statements of our company prepared in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in this Draft Prospectus, and set out in the section titled ‘*Financial Information*’ beginning on page 126 of this Draft Prospectus.

Our Financial Year commences on April 1st of each year and ends on March 31st of the following year, so all references to a particular Financial Year are to the (12) twelve-month period ended March 31st of that year. In this Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. Further, figure represented in the BRACKET or with the sign “ - ” indicates NEGATIVE data in this Draft Prospectus in relation to our Company and Industries. There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices/ Indian GAAP, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the chapters titled ‘*Risk Factors*’, ‘*Business Overview*’ and ‘*Management's Discussion and Analysis of Financial Conditions and Results of Operations*’ beginning on page 23, 91 and 186 respectively, of this Draft Prospectus and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and SEBI ICDR Regulations.

Currency and Units of presentation

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

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

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

All references to the word “Lakh/Lakhs or Lac” means “One Hundred Thousand”, the word “Crore/Crores” means “Hundred Lakhs”, the word “Million (million) or Mn” means “Ten Lakhs”, the word “Crores” means “Ten Million” and the word “Billion (bn)” means “One Hundred Crores”.

Exchange rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on			
	November 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1 USD	81.59	75.80	73.53	75.38

(Source: RBI reference rate)

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, industry data used throughout this Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified.

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

FORWARD LOOKING STATEMENT

This Draft Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate 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 which have an impact on its business activities or investments, 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 and changes in competition in the industries in which we operate.

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

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Uncertainty regarding the market, land prices, economic conditions and other factors beyond our control;
- Inability to identify or effectively respond to consumer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Our failure to keep pace with rapid changes in technology;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities; and
- Failure to successfully upgrade our products and service portfolio, from time to time.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on pages 23, 84 and 187, respectively, of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflects current views as on the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoter and the Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II – SUMMARY OF THE ISSUE DOCUMENT

Summary of our Business

Our Company was originally incorporated as Tradvisor Limited on July 15, 2016 under the Companies Act, 2013 vide certificate of incorporation issued by the Deputy Registrar of Companies, Central Registration Center. Subsequently the name of the company was changed from “Tradvisor Limited” to “Roopya Finbizz Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the Extraordinary General Meeting held on November 23, 2021 and had obtained fresh certificate of incorporation dated January 19, 2022 issued by the Registrar of Companies, Ahmedabad. The CIN of the Company is U93090GJ2016PLC092957.

For more information on our Company’s business, please refer to chapter titled “**Business Overview**” on page no. 91 of this Draft Prospectus.

Summary of our Industry

For detailed information on the industry, please refer to chapter titled “**Industry Overview**” beginning on page no. 79 of this Draft Prospectus.

Names of the Promoter

As on date of this Draft Prospectus, our Promoter is Mr. Kunjit Maheshbhai Patel.

Size of the Issue

This is the Fresh Issue of 12,00,000 Equity Shares for cash at a price of Rs. 40.00 per Equity Share (including a share premium of Rs. 30.00 per Equity Share) aggregating up to Rs. 480.00 Lakhs.

Objects of the Issue

(Rs. In Lakhs)

Sr. No.	Objects of the Issue	IPO Proceeds
1.	To meet the Working Capital requirements	335.00
2.	General Corporate Purpose	100.00
3.	To meet the expense of the Issue	45.00
	Total	480.00

For detailed information on the “**Objects of the Issue**”, please refer to chapter titled “**Objects of the Issue**” on page no. 64 of this Draft Prospectus.

Offer For Sale-There is no Offer for Sale as Our Company is making only a Fresh Initial Public Offer/Issue.

For detailed information on the “**Objects of the Issue**”, please refer to chapter titled “**Objects of the Issue**” on page no. 64 of this Draft Prospectus.

Pre-Issue Shareholding of the Promoter and Promoter Group as a Percentage of the Paid-Up Share Capital of the Company.

The aggregate shareholding of our Promoter and Promoter Group before the Issue is set forth below:

Category of Promoter	Pre-Issue	
	No. of Shares	As a % of paid-up Equity Capital
Promoter	28,09,600	91.81
Promoter Group	400	Negligible
Total	28,10,000	91.83

For further details relating to the allotment of Equity Shares to our Promoters and Promoter Group members, please refer to the chapter titled ‘**Capital Structure**’ beginning on page no. 54 of this Draft Prospectus.

Summary of Restated Consolidated Financial Statement

The following tables set forth details the financial information as per the Restated Standalone Audited Financial Statements for the period ended November 30, 2022 and financial year ended on March 31, 2022, 2021 and 2020.

For detail information, please refer to the chapters and notes mentioned therein titled '*Financial Information*' and '*Management's Discussion and Analysis of Financial Conditions and Results of Operations*' beginning on page no. 126 and 186 respectively of this Draft Prospectus.

(Rs. In Lakhs)

Particulars	For the period ended	For the Financial Year ended on March	
	November 30, 2022	2022	2021
Share Capital	306.00	38.25	1.00
Net Worth	495.59	278.67	94.14
Total Revenue from operations	3,359.21	2,430.74	1,851.31
Profit after Tax	63.92	35.53	10.55
EPS (in Rs.)- Basis & Diluted	3.71	80.60	26.37
NAV per equity share (in Rs.)	16.20	72.85	941.40
Total borrowings (as per restated balance sheet)	350.01	295.23	520.16

Auditors' Qualifications which have not been given effect to in the Restated Financial Statements

Independent Auditor's Report on Restated Financial Statements as issued by M/s. Piyush Kothari & Associates do not contain any Qualifications requiring adjustments by the Auditors.

Summary of the Outstanding Litigations

For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Companies, please refer chapters titled "*Outstanding Litigation and Material Developments*" and "*Risk Factors*" on page no. 202 and 23, respectively, of this Draft Prospectus.

Risk Factors

An investment in the Equity Shares involves a high degree of risk. Potential Investors should carefully consider all the information in this Draft Prospectus and are advised to read the section titled "*Risk Factors*" beginning on page no. 23 of this Draft Prospectus, including the risks and uncertainties, before making/taking an investment decision in our Equity Shares.

In making an investment decision prospective investors must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. The risks described in the said chapter are relevant to the industries our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries.

For further details, please refer to the Section titled "*Risk Factors*" beginning from page no. 23 of this Draft Prospectus.

Summary of Contingent Liabilities

For detailed information on the Contingent Liabilities on our Company, please refer "*Annexure XXXVI: Statement of Contingent Liabilities*" appearing under the Chapter titled "*Financial Information*" beginning on Page no. 126 of this Draft Prospectus.

Summary of Related Party Transactions

For detailed information on the Related Party Transaction on our Company, please refer "*Annexure XXXIV: Statement of details of Related Party Transactions*" appearing under Chapter titled "*Financial Information*" beginning on Page no. 126 of this Draft Prospectus.

Details of Financing Arrangements

The Promoter, member of Promoter Group, the Directors of the Company which a Promoter of the Issuer, the Director of our company 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 filing of this Draft Prospectus.

Cost of Acquisition of Shares & Weighted Average Cost of the Shares Acquired by our Promoters

The weighted average price of the equity shares acquired by our Promoter within last one (1) year from the date of filing of this Draft Prospectus are set forth below:

Name of Promoter	No. of equity share Acquired within the last one year	Weighted Average Price (in Rs.)*
Mr. Kunjit Maheshbhai Patel	28,04,700	10.00

**As certified by Piyush Kothari & Associates., Chartered Accountants, by way of their certificate dated April 01, 2023.*

Average Cost of Acquisition of Shares

The average cost of acquisition of Equity Shares by our Promoter is set forth in the table below:

Name of Promoter	No. of equity share held	Average cost of acquisition (in Rs.)*
Mr. Kunjit Maheshbhai Patel	28,07,100	9.94

**As certified by Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated April 01, 2023.*

Pre-IPO Placement

Our Company has not placed any Pre-IPO Placement as on date of filing this Draft Prospectus.

Equity Shares issued for Consideration Other Than Cash

Other than as disclosed in “*Capital Structure*” on page 54 of this Draft Prospectus; no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Draft Prospectus.

Split / Consolidation of Equity Shares

Our Company has not done any split or consolidation of Equity Shares during the last one year from the date of filing this Draft Prospectus.

Exemption from SEBI

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

SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. In making an investment decision prospective investor must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

This Draft Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Draft Prospectus. These risks are not the only ones that our Company faces. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

*To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled '**Business Overview**' and '**Management's Discussion and Analysis of Financial Conditions and Results of Operations**' beginning on page 91 and 186 respectively, of this Draft Prospectus as well as the other financial and statistical information contained in this Draft Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled '**Financial Information**' beginning on page 126 of this Draft Prospectus. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations.*

Materiality

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

Some events may not be material individually but may be material when considered collectively.

Some events may have material impact quantitatively.

Some events may have an impact which is qualitative though not quantitative.

Some events may not be material at present but may have a material impact in the future.

Note:

*The risk factors are as envisaged by the management along with the proposals to address the risk, if any. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “**Definitions and Abbreviation**” beginning on page 5 of this Draft Prospectus. 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 Draft Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “**Risk Factors**” and elsewhere in this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in our restated financial statements prepared in accordance with Indian GAAP.*

INTERNAL RISK FACTORS

Risks relating to our Company and Business

1. Our Company, Directors and Promoter are party to certain litigation and claims. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition

There are certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. For the details of the cases please refer the chapter titled “Outstanding Litigations and Material Developments” beginning on page no. 203 of this Draft Prospectus A summary of the pending civil and other proceedings involving along with the amount involved, to the extent quantifiable of Our Company is provided below:

Nature of Cases	Number of Cases	Total Amount Involved (Rs. In Lacs)
Proceedings against our Company		
Civil	NIL	N.A
Criminal	NIL	N.A
Tax	NIL	N.A
Proceedings by our Company		
Civil	NIL	N.A
Criminal	NIL	N.A
Tax	NIL	N.A
Proceedings against our Directors		
Civil	NIL	N.A
Criminal	NIL	N.A
Tax	NIL	N.A
Proceedings by our Directors		
Civil	NIL	N.A
Criminal	NIL	N.A
Tax	NIL	N.A
Proceedings against our Promoter		
Civil	NIL	N.A
Criminal	NIL	N.A
Tax	4	5.21
Proceedings by our Promoter		
Civil	NIL	N.A
Criminal	NIL	N.A
Tax	NIL	N.A

2. Our registered office and manufacturing plant of wholly owned subsidiary are located in Gujarat. Any adverse development affecting such region may have an adverse effect on our business, prospects, financial condition and results of operations.

Our registered office is located at Office 702, Silicon Tower, B/h Samartheshwar Mahadev, Opp. Axis Bank, Law Garden, Ellis Bridge-380 006, Ahmedabad, Gujarat and is owned by Mr. Kunjit Maheshbhai Patel, our Promoter. Manufacturing Plant of wholly owned subsidiary is situated at survey No. 33, Plot No. 15 and 16, Village: Dhandha, Himatnagar, Sabarkantha-383 001, Gujarat, owned by RFBL Flexi Pack Private Limited (Formerly known as Sabar Flexi Pack Private Limited), our wholly-owned subsidiary. Any materially adverse social, political or economic development, natural calamities, civil disruptions, or changes in the policies of the states or local governments in this region could adversely affect operations at our Registered Office. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts, or diseases heightened or particular to the region, may adversely impact the supply of products, local transportation and operations at our offices and shop. Any such adverse development could result in significant loss from inability to meet inventory schedules and stock our shops appropriately, which could materially affect our business reputation within the

industry. Should our supply of products be disrupted, we may not be able to procure an alternate source of supply of products in time to meet the demands of our customers, or we may not be able to procure products of equal quality or on equally competitive terms, or at all. Such disruption to supply would materially and adversely affect our business, profitability and reputation.

3. ***Our Company had negative cash flow during certain fiscal years; details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.***

(Rs. in Lakhs)

Particulars	For the period ended	As on March 31	
	November 2022	2022	2021
Net cash from (used in) Operating activities	(189.95)	156.74	(384.27)
Net cash from (used in) Investing activities	(0.37)	(50.06)	(204.65)
Net cash from (used in) Financing activities	192.78	(105.95)	590.59

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. For further details please refer to the section titled “**Financial Statements**” and chapter titled “**Management's Discussion and Analysis of Financial Conditions and Results of Operations**” beginning on page no. 127 and page no. 186 respectively of this Draft Prospectus.

4. ***We have entered into certain related party transactions and may continue to do so.***

We have entered into related party transactions with our Promoters, its group members/ entities, Directors and other associates. While we believe that all such transactions have been conducted on the arms length basis, however it is difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will continue to enter into related party transactions in the near future. For further details regarding the related party transactions, see the disclosure on related party transactions contained in the financial statements included in this Draft Prospectus and, also see the section “**Related Party Transactions**” beginning on page no. 124 of this Draft Prospectus.

5. ***Our success depends upon our ability to develop new products and services and enhance our existing products and services, If we are unable to effectively manage our shop, attract new customers and operations or pursue our growth strategy through our digital platforms, our shops may not achieve our expected levels of profitability which may adversely affect our business prospects, financial condition and results of operations.***

We are technology services provider and providing the B2B online trading services, web development and allied services. Our Company is a B2B ecosystem designed for an industrial data portal, catering exclusively to B2B manufacturers and service providers. The portal connects business-oriented suppliers and buyers across PAN India and facilitates better sourcing, networking and growth.

Rapid technological advances, changing delivery models and evolving standards in computer software development and communications infrastructure, changing and increasingly sophisticated customer needs and frequent new product introductions and enhancements characterize the industry in which we compete. Digitization is driving major changes in the global business software market, with IT leaders looking to adopt new technologies and software platforms to meet critical business needs, including revenue growth driven through new products and services, better customer experience and delivery mechanisms, and growth in revenue and profits. Our success depends upon our ability to anticipate, design, develop, test, market, license and support new software products, services, and enhancements of current products and services on a timely basis in response to both competitive threats and evolving industry requirements. In addition, our software products, services, and enhancements must remain compatible with standard platforms and file formats. Often, we must integrate software licensed or acquired from third parties with our proprietary software to create or improve our products. If we are unable to successfully integrate third party software to develop new software products, services, and enhancements to existing products and services, or to complete the development of new products and services which we license or acquire from third parties, our operating results will materially suffer. If we are

unable to develop new or sufficiently differentiated products and services, enhance our product offerings and support services in a timely manner or position and price our products and services to meet demand including in response to new industry standards, customers may not purchase or subscribe to our software products or cloud offerings or renew software support or cloud subscription contracts. Renewals of these contracts are important to the growth of our business. We have continued to refresh and release new enhanced offerings of our software products and services. Our business may be adversely affected if:

- we do not continue to develop and release these or other new or enhanced products and services within the anticipated time frames,
- there is a delay in market acceptance of a new, enhanced or acquired product line or service,
- there are changes in IT industry standards or trends and preferences that we do not adequately anticipate or address with our product development efforts,
- we do not timely optimise complementary product lines and services, or
- we fail to adequately integrate, support or enhance acquired product lines or services;

the competition that we face from incumbent and traders in the region; and exposure to expropriation or other government actions; political, economic and social instability; our expanded operations or our growth strategy would be affected which may lead to operational and financial inefficiencies, which could have a material adverse effect on our business prospects, financial condition and results of operations or at all, our sales volume, expansion plans and our results of operations, financial condition and profitability may be materially and adversely affected, and we may decide to close some of them.

6. Web designing and Product development is a long, expensive and uncertain process and our current expenditure in research and development may not provide a sufficient or timely return.

We provide services for online portal development: from consulting, planning and designing to portal deployment and after-launch support. The development of our products is a costly, complex and timeconsuming process, and the investment in their development often involves a long wait until a return is achieved on such an investment. We have made, and will continue to make, significant investments in software product findings and development and related product opportunities. Investments in new technology and processes are inherently speculative. Commercial success depends on many factors, including the degree of innovation of the software products and services developed through our research and development efforts, sufficient support from our channel partners, and effective distribution and marketing. Accelerated software product introductions and short product life cycles require high levels of expenditure on research and development. Such expenditure may adversely affect our operating results if they are not offset by corresponding and timely revenue increases. We must continue to dedicate a significant amount of resources to our research and development efforts in order to maintain our competitive position. However, significant revenues from new software product and service investments may not be achieved for a number of years, or at all. Moreover, new software products and services may not be profitable, and even if they are profitable, operating margins for new software products and services may not be in line with the margins we have experienced for our existing or historical software products and services. Moreover, we may determine that certain software product candidates or programs do not have sufficient potential to warrant the continued allocation of resources and accordingly, we may elect to terminate such programs. If we terminate a software product in development in which we have invested significant resources, our prospects may suffer, as we will have expended resources on a project that will not provide any return on our investment and also may have missed the opportunity to have allocated those resources to potentially more productive uses. In turn, this may adversely impact our business, operating results and financial condition.

7. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.

The sector is highly fragmented and competitive. Our Company would not only compete with organized players but also a high percentage of unorganized players at local, national and international levels. Aggressive discounting by competitors, including liquidating excess inventory, may also adversely impact our performance in the short term.

In addition, there are minimal entry barriers in this sector and hence may also face competition from new entrants. Some of our employees, who have disassociated themselves from the Company, may also compete with our Company.

8. Our inability to identify customer demand accurately and maintain an optimal level of inventory may impact our operations net sales, profitability, cash flow and liquidity adversely.

The success, continuous and smooth operations of our business is dependent on our ability to effectively manage our inventory, to receive the timely delivery of our finished products from our job workers, to anticipate and forecast customer demand and trends. Any error in our forecast could result in either surplus stock, which we may not be able to sell in a timely manner, or at all, or under stocking, which could affect our ability to meet customer demand. Maintaining an optimal level of relevant inventory is important to our business as it allows us to respond to customer demand effectively and to maintain a full range of products at our shop. Further, if our management misjudges the expected customer demand, it could adversely impact the results by causing either a shortage of merchandise or an accumulation of excess inventory.

9. Any IT system failures or lapses on part of any of our liabilities or reputational harm.

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our information technology systems include multiple applications, coding, configuration and other systems that allocate resources and facilitate internal and external communications, enabling us to coordinate and make quick decisions across our business. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employees, subcontractors or thirdparty vendors. Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

10. Any change in our consumer's likes, preferences or a change in their perception regarding the quality of our products may negatively affect the image and our reputation and in turn affect our revenues and profitability.

The industry in which we operate is highly competitive and where goodwill and reputation are of huge significance. Changes in consumer's likes, preferences, design & quality of our products is an ever changing factor. If we are not able to meet this ever changing demand at best price, it will negatively affect the image and reputation of our company. Further, such incidences may expose our Company to liabilities and claims, adversely affect our reputation, growth, profitability thereby reducing our market share.

11. If we fail to cost-effectively turn existing customers into repeat customers or to acquire new customers, our business, financial condition, and results of operations would be harmed.

The growth of our business is dependent upon our ability to continue to grow by cost-effectively turning existing customers into repeat customers and adding new customers. Although we believe that many of our customers originate from word-of-mouth and other non-paid referrals, we expect to continue to acquire additional customers, all of which could impact our overall profitability. If we are not able to continue to expand our customer base or fail to retain customers, our net sales may grow more slowly than expected or decline. Our ability to attract new customers and increase net sales from existing customers also depends in large part on our ability to enhance and improve our existing products and to introduce new products and services that appeal to the customers, in each case, in a timely manner. We also must be able to identify and originate trends, as well as anticipate and react to changing consumer demands in a timely manner. The success of new products and services depends on several factors, including their timely introduction and completion, sufficient demand, and cost effectiveness. While we expect improvements in the performance of our business and operations, any flaws or dissatisfaction with the quality, pricing of products, or changes we make to our products and services or our inability to provide high-quality support to customers or help resolve issues in a timely and acceptable manner, our ability to attract and retain customers could be adversely affected. If our number of customers declines or fluctuates for any of these or other reasons, our business would suffer and lead to negative publicity of our brand.

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

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources.

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

13. Our business is dependent on factors affecting consumer lack of adoption to the digitized world that are out of our control.

We are engaged in an industry characterized by rapid technological innovation, evolving industry standards, frequent new service introductions and changing customer demands. We believe that the pace of innovation will continue to accelerate as customers increasingly base their business on cloud platforms. Our future success depends on our ability to continue to innovate and increase customer adoption of our platform and other areas. We need to continue to invest in technologies, services, and partnerships that increase the types of data processed on our platform and the ease with which customers can ingest data into our platform. The traditional business is facing an unstable business environment due to the lack of adoption to the digitized world. In the digital era, businesses are rapidly advancing with innovative technologies. The business is moving to digitized business operations and secure online transactions and efficient in handling the goods and supply chain management. If we are unable to enhance our platform to keep pace with these rapidly evolving customer requirements, or if new technologies emerge that are able to deliver competitive products at lower prices, more efficiently, more conveniently, or more securely than our platform, our business, financial condition, and results of operations could be adversely affected.

14. Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.

Our results of operations are dependent on our ability to effectively manage our inventory. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and purchase new inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of merchandise or an accumulation of excess inventory. Further, if we fail to sell the inventory we Procure, we may be required to recycle our inventory, which would have an adverse impact on our income and cash flows.

15. Significant portion of our sales is dependent on few of our seller. A loss of one or more such significant seller or a reduction in their sales, could adversely affect our financial condition thereby reducing our reducing revenues.

We are extensively dependent on a limited number of sellers for a significant portion of our income. During the period ended on November 30, 2022 our top 10 contributed around 92% of our total revenue. The loss of one or more of these significant sellers or a reduction in the amount of business we obtain from them could have an adverse effect on our financial condition and result in reduction of our income. We cannot assure you that we will be able to maintain historic levels of business from our significant sellers or that we will be able to significantly reduce seller's concentration in the future. Furthermore, major events affecting our customers, such as bankruptcy, change of management, change in their country's policy and business framework, mergers and acquisitions, etc. could adversely impact our business. If any of our major customers becomes bankrupt or insolvent, we may lose some or all of our business from that customer and our receivable from that customer would increase and may have to be written off, adversely impacting our income and financial condition.

16. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.

Our Company requires certain statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's, thereby having a material adverse effect on our business, results of operations and financial condition. Further, there can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Our Company requires the following statutory and regulatory registrations, licenses, permits and approvals for the business. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of the relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on our business. If we fail to comply with all the regulations applicable to us or if the regulations governing our business or their manner of implementation change, we may incur increased costs, or be subject to penalties or may suffer a disruption in our business activities, any of which, could adversely affect our business or results of operations. For further details, please see "**Key Industry Regulations and Policies**" and "**Government and Other Statutory Approvals**" beginning on page nos. 100 and 207 respectively of this Draft Prospectus.

17. Our contingent liabilities and commitments as at November 30, 2022, as disclosed in our Restated Consolidated Financial Information could adversely affect our financial condition.

As at November 30, 2022, our contingent liabilities and commitments identified, on a consolidated basis, were as follows:

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021
<u>Deferred Tax Liabilities/(Assets) (Net) arising on account of</u>			
- Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	30.07	29.44	27.23
- Book Loss as per Income Tax Act, 1961	-	(4.94)	(1.89)
TOTAL	30.07	24.50	25.34

18. Orders placed by customers may be delayed, modified, cancelled or not fully paid for, which may have an adverse effect on our business, financial condition and thereby on our results of operations.

We may encounter predicaments in executing the orders placed by our customer or executing it on a timely basis. Moreover, there are factors which may be beyond our control or in the control of our customers, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions, which may result in the postponement of executing or delivering of the necessary product(s) or cause its cancellation. Further, even though we execute orders as placed by our customers, the order could be cancelled or there could be any changes in delivery of the products. Accordingly, it is difficult to predict with certainty if, when and to what extent the delivery of the orders placed will be made. Failure to deliver our orders on time could lead to customers delaying or refusing to pay the amount, in part or full, which may adversely affect our revenue, cost of operation and thereby our business functioning.

19. If we are unable to collect our receivables from our clients, our results of operations and cash flows could be adversely affected.

Recovery of our receivables and timely collection of client balances depends on our ability to complete our commitments and bill and collect our contracted revenues. If we are unable to meet our requirements, we might experience delays in collection of and/or be unable to collect our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. In addition, if we experience an increase in the time to bill and collect for our services, our cash flows could be adversely affected.

20. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively or at all. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

21. Our Company may require additional capital resources to achieve our expansion plans and working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.

Our business requires significant amount of working capital including fund requirement for payment for bulk purchases of various designed and trending jewellery and raw materials. Hence, major portion of our working capital is utilized towards debtors and inventory. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. However, if our management fails to manage our inventory or misjudges expected clients demand or shortage of materials/ products or an accumulation of excess inventory or accurately evaluate the credit worthiness of our clients, it may lead to bad debts, delays in recoveries and/or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Further, the rate of our expansion will depend to an extent on the availability of adequate debt and equity capital. Further, the actual expenditure incurred may be higher than current estimates owing to but not limited to, implementation delays or cost overruns. We may, therefore, primarily try to meet such cost overruns through our internal generations and in case if the same is not adequate, we may have to raise additional funds by way of additional term debt from banks/ financial institutions and unsecured loans, which may have an adverse effect on our business and results of operations.

22. Strong competition in our sector could decrease the market share and compel the company to either reduce the cost charged or increase the payments made to the job workers. This may have an adverse impact on the enrolments, revenues and profitability.

The sector is highly fragmented and competitive. The Company would not only compete with organized players but also a high percentage of unorganized. Some of them may offer better designs and patterns to the clients and may be capable of providing more personalized services to each client due to the smaller number of orders placed with them. Further, these unorganized entities offer their services at highly competitive prices having well established presence in their local markets. Aggressive discounting by competitors, including liquidating excess inventory, may also adversely impact our performance in the short term. In addition, there are minimal entry barriers in this sector and hence we may also face competition from new entrants.

23. The premises for our Registered is held by us on lease which subject us to certain risks.

Our Registered Office is on premise that have been leased by us from our Promoter for which our Company has received No Objection Certificate (NOC) dated March 18, 2023. For further details, see “Our Business-Property” on page 84. Upon expiration of the relevant agreement for such premises, we will be required to negotiate the terms and conditions on which the lease agreement may be renewed. We cannot assure you that we will be able to renew these agreements on commercially reasonable terms in a timely manner, or at all. Termination of our leases may occur for reasons beyond our control, such as breaches of lease agreements by the landlords of our premises which is detrimental to our operations. If we, our current or future landlords breach the lease agreements, we may have to relocate to alternative premises. Once we obtain a lease, we incur significant expenses to install necessary furniture, fittings, lighting, security systems and air conditioning, to ensure such unit is designed in line with our requirements. Relocation of any part of our operations may cause disruptions to our business and may require significant expenditure, and we cannot assure you that in such a case, we will be able to find suitable premises on commercially reasonable terms in a timely manner, if at all or we may have to pay significantly higher rent or incur additional expenses towards interiors. Occurrence of any of these factors may materially and adversely affect our business, cash flows, financial condition and results of operations. Our failure to maintain or renew such agreements on

favorable conditions and in a timely manner, or at all, could require us to vacate such facilities and lease alternative locations. In addition, we may not be able to assess or identify all risks and liabilities associated with any properties, such as faulty or disputed title, unregistered encumbrances or adverse possession rights, improperly executed, unregistered or insufficiently stamped instruments, or other defects that we may not be aware of. In the event that these existing leases are terminated or they are not renewed on commercially acceptable terms or at all, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, size or locations, our business, cash flows, financial condition and results of operations may be adversely affected.

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

In late 2019, a novel strain of coronavirus (“COVID-19”) emerged and by March 11, 2020, it was declared a global pandemic by the World Health Organization. The spread of COVID-19 and the recent developments surrounding the global pandemic have had, and may continue to have, repercussions across local, national and global economies and financial markets. On March 14, 2020, India declared COVID-19 as a ‘notified disaster’ and imposed a nationwide lockdown announced on March 24, 2020. Subsequently, progressive relaxations have been granted for movement of goods and people and cautious re-opening of businesses and offices. While the recently commenced vaccination drive in India is a positive development, the COVID-19 pandemic has affected and is expected to continue to affect our business and operational performance in the near future. The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have reacted by taking measures, such as instituting quarantines, restricting travel, prohibiting people from assembling in heavily populated areas, issuing lockdown orders and restricting the types of businesses that may continue to operate, ‘stay-at-home’ orders, and enforcing remote working regulations. These measures have led to a significant decline in economic activities, and has had and is having an unprecedented effect and a significant negative impact on the global real estate industry. The impact of Coronavirus on the Indian real estate sector was stifling to the point that it brought property transactions to a near-halt when the nation went into a complete lockdown during both waves. Since then, the market has taken several strides towards recovery, and just when it seemed the revival was not far, the country is struck by another variant of the virus, Omicron. However, it is too early to predict whether the emerging variant will have repercussions on housing demand and sales or not. The impact of a new and alarming variant of the COVID-19, Omicron, on the real estate sector will be entirely dependent on the severity of the infection, and resultant announcement of lockdown/s. Health experts opine that while the Omicron variant does not seem to have manifested serious symptoms so far, nothing could be said conclusively till we have more data. The realty industry has not seen any immediate impact on site visits, new bookings and launches so far. But with Delhi Government announcing a yellow alert and UP resorting to a state-wide night curfew, we might be heading to an economic slowdown, once again. Omicron could lead to a continuation of the real estate trends reported during the previous two waves. Meanwhile, the new COVID-19 variant has raised concerns across the country, considering the spike in the number of cases in metro cities, especially Delhi, Mumbai and Chennai. We have implemented certain measures and modified certain policies in light of the COVID-19 pandemic.

25. Our Company has not taken any insurance coverage which may protect us against certain operating hazards and from all losses and this may have an adverse impact on the financial conditions of the business.

Our Company has not taken any insurance cover at present. Hence, we may not be able to protect ourselves from any damage or loss suffered by us. To the extent that we suffer any loss or damage, the operational results of the company could be adversely affected. The company does not maintain a directors and officers liability insurance policy for the directors or key managerial personnel of the Company.

26. Any changes in regulations or applicable government incentives would adversely affect the Company’s operations and growth prospects.

Our Company is also subject to various regulations. Our Company’s business and prospects could be adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which would have a material adverse effect on the Company’s operations and financial results.

Our operations currently benefit from certain direct tax incentives. In the event we are unable to continue to benefit from such tax benefits, or other taxes applicable to us increase, our financial condition and results of operations may be adversely affected. Taxes and other levies imposed by the GoI or State Governments that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other charges by the Central and the State Governments or increases in existing charges may adversely affect our results of operations. Further, the central and state tax scheme in India is subject to change from time to time. Any adverse change in Indian tax rules and regulations or policy may have an adverse effect on our business, financial condition and results of operations.

27. Our Company operates under several statutory and regulatory permits, licenses and approvals. Our failure to obtain and/or renew any approvals or licenses in future may have an adverse impact on our business operations.

Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals. Failure by our Company to renew, maintain or obtain the required permits, licenses or approvals, or cancellation, suspension or revocation of any of the permits, licenses or approvals which may result in the interruption of our Company's operations and may have a material adverse effect on the business. For details please refer to Chapter titled "***Government and Other Statutory Approvals***" beginning on page no. 207 of the Draft Prospectus.

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

Few of our agreements may not be stamped adequately or registered or may not have not the necessary disclosures. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company. Further, effect of non-disclosure of certain necessary points as required under the Contract Act, 1872 (as amended from time to time) and/ or under any other law, rules, regulations, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute due to non- disclosure of necessary points/ rules/regulations/ law relating to Contract Act, 1872 (as amended from time to time) and/ or under any other law, rules, regulations may adversely impact the operations of our Company.

29. Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

30. We are dependent on our Promoter, our senior management, directors and key personnel of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.

Our Promoter, Directors, senior management and key managerial personnel collectively have many years of experience in the industry and are difficult to replace. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. For further details of our Directors and key managerial personnel, please refer to Section “***Our Management***” on page 108 of this Draft Prospectus. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently.

Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to implement new projects and expand our business.

31. Delay in raising funds from the IPO could adversely impact the implementation schedule.

The proposed expansion, as detailed in the section titled "Objects of the Issue" is to be mainly funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given timeframe, or within the costs as originally estimated by us. Any time over run, or cost overrun may adversely affect our growth plans and profitability.

32. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange(s) which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

33. Our Board of Directors and management may change our operating policies and strategies without prior notice or shareholder approval.

Our Board of Directors and management has the authority to modify certain of our operating policies and strategies without prior notice (except as required by law) and without shareholder approval. We cannot predict the effect that any changes to our current operating policies or strategies would have on our business, operating results and the price of our Equity Shares.

34. In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding in our Company.

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding in our Company. For further information, see “***Capital Structure***” and “***Our Management***” on page nos. 5454 and 108, respectively, of this Draft Prospectus.

35. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lakhs. Since this Issue Size is less than Rs. 10,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. Hence, we have not appointed a monitoring

agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds.

Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

36. We propose to utilize the Net Proceeds for purposes identified in the section titled “Objects of the Issue” in this Draft Prospectus. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior Shareholders’ approval.

We intend to use Net Proceeds towards meeting the funding the working capital requirements of the Company and General corporate purposes. We intend to deploy the Net Proceeds in financial year 2023-24 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled “Objects of the Issue” beginning on page 64 of this Draft Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “Objects of the Issue” beginning on page 64 of this Draft Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorize to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

37. We have not identified any alternate source of raising the funds mentioned as our ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance. Further in case of any delay in the completion of the Offer, there would be a corresponding delay in implementation schedule.

Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Fresh Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds for setting up the expanded unit along with Plant and machinery, which may result in us borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to consider alternative source for meeting the fund requirement. We therefore, cannot assure that we would be able to execute the proposed expansion plan within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

38. Our Promoter, together with our Promoter Group, will continue to retain majority shareholding in our Company after the proposed Initial Public Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company.

After the completion of our Initial Public Issue, our Promoter, along with our Promoter Group members, will hold, approximately 65.96% of our post issue paid up equity capital of our Company. As a result, our Promoter

to some extent will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoter may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholder. By exercising their control, our Promoter could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoter and Promoter Group members will always act in our Company's or your best interests. For further details, please refer to the chapters titled "*Capital Structure*" and "*Our Promoter, Promoter Group*" and "*Our Subsidiary*", beginning on page no. 5454, 12054 and 12354 respectively, of this Draft Prospectus.

39. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

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

40. Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

41. We cannot assure you that we will pay dividend in future.

We have not paid any dividends on our Equity Shares since inception and there can be no assurance that dividends will be paid in future. The declaration of dividends in the future will be recommended by our Board, at its sole discretion, and will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. There can be no assurance that we will be able to pay dividend in the future. Further, we may be restricted by the terms of our debt financing from making dividend payments, in the event we default in any of the debt repayment installments.

42. Investors may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if 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. It is pertinent to note that pursuant to the Finance Bill, 2017, it has been proposed, that with effect from April 1, 2017, this exemption would only be available if the original acquisition of equity shares was chargeable to STT. The Central Government is expected to; however notify the transactions which would be exempt from the application of this new amendment. Any gain realized on the sale of equity shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to applicable 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 is provided under a treaty between India and the country of which the seller is resident, subject to the availability of certain documents. 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. For more details, please refer to "*Statement of Tax Benefits*" on page no. 7654 of this Draft Prospectus.

43. We cannot assure you that our Equity Shares will be listed on the SME Platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the Equity Shares.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, we are not required to obtain any in-principle approval from SEBI for listing of our Equity Shares. We have only applied to BSE to use its name as the Stock Exchange in this Offer Document for listing our Equity Shares on the SME Platform of BSE. Permission for listing of the Equity Shares will be granted only after the Equity Shares offered in this Issue have been allotted. Approval from BSE will require all relevant documents authorizing the issuing of the Equity Shares to be submitted to it. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Further, certain procedural and regulatory requirements of SEBI and the Stock Exchanges are required to be completed before the Equity Shares are listed and trading commences. Trading in the Equity Shares is expected to commence within 6 (six) Working Days from the Issue Closing Date. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining the approvals would restrict your ability to dispose off your Equity Shares.

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

Prior to this Issue, there has been no public market for our Equity Shares. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. For further details of the obligations and limitations of Market Makers please refer to the section titled "**General Information – Details of the Market Making Arrangement for this Issue**" on page no. 4554 of this Draft Prospectus.

45. There may be restrictions on daily/monthly movements in the price of our Equity Shares, which can adversely affect shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point of time.

Subsequent to listing, our Company may be subject to a daily circuit breaker imposed on listed companies by all stock exchanges in India, which does not allow transactions having crossed certain volatility limit in the price of its Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our Company's circuit breaker is set by the stock exchanges based on certain factors such as the historical volatility in the price and trading volume of the Equity Shares. The stock exchange is not required to inform us of the percentage limit of the circuit breaker from time to time and may change it without our knowledge. This circuit breaker, if imposed, would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, we cannot assure that the shareholders will be able to sell the Equity Shares at desired prices at any particular time.

EXTERNAL RISK FACTORS

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

The company is subject to various regulations and policies. For details see section titled "**Key Industry Regulations and Policies**" beginning on page no. 10054 of this Draft Prospectus. The company's current businesses and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that it will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which could have a material adverse effect on the business, financial condition and results of operations.

47. Our business is subject to a significant number of tax regimes and changes in legislation governing the rules implementing them or the regulator enforcing them in any one of those jurisdictions could negatively and adversely affect our results of operations.

The revenues recorded, and income earned is taxed on differing bases, including net income actually earned, net income deemed earned and revenue-based tax withholding. The final determination of the tax liabilities involves the interpretation of local tax laws 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 laws, could impact the determination of the tax liabilities of our Company for any year.

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

Our financial statements, including the financial statements provided in this Draft Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, see **“Presentation of Financial, Industry and Market Data”** on page no. 16 of this Draft Prospectus. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

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

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

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from

India will require a no objection / tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

50. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

51. Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

52. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.

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

53. Natural calamities and force majeure events may have a negative impact on the Indian economy and cause our business to suffer.

India has experienced natural calamities such as earthquakes, a tsunami, floods and drought in the past few years. These natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Further prolonged spells of deficient or abnormal rainfall or other natural calamities in the future could have a negative impact on the Indian economy, adversely affecting our business and the price of the Equity Shares.

54. Terrorist attacks, civil unrests and other acts of violence in India and around the region could adversely affect the markets, resulting in loss of consumer confidence and adversely affect the business, results of operations, financial condition and cash flows.

Terrorist attacks, civil unrests and other acts of violence or war in India and around the region may adversely affect worldwide financial markets and result in a loss of consumer confidence and ultimately adversely affect the business, results of operations, financial condition and cash flows. Political tensions could create a perception

that an investment in Indian companies involves higher degrees of risk and on the business and price of the Equity Shares.

55. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.

Certain events that are beyond the company's control such as earthquake, fire, floods and similar natural calamities may cause interruptions in the business operations. The operations and financial results and the market price and liquidity of the equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

56. In future the company may depend on banks and financial institutions and other sources for meeting its short and medium term financial requirements.

Any delay in the disbursal of funds from these bodies can act as a bottleneck to the project execution capabilities and thereby its results of operations. The company cannot assure that it will be able to do so on commercially reasonable terms. Any increase in interest expense may have a material adverse effect on its business prospects, financial condition and results of operations.

57. Increases in interest rates may affect the results of operations.

Currently, the company does not have any debt, but it cannot be assured that it will not incur indebtedness with a floating rate of interest in the future. As such, increases in interest rates may adversely affect the cost of future borrowings.

The company has not entered into any interest rate hedging or swaps transactions. It cannot be assured to the prospective investor that the company, if it does not enter into any interest rate hedging or swap transactions, will be able to do so on commercially reasonable terms, or that any of such agreements will protect the company fully against interest rate risk. Any increase in interest expense may have an adverse impact on its business, prospects, financial condition and results of operations.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well. Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. Further, the GoI has announced the union budget for Fiscal

2023, pursuant to which the Finance Bill, 2022 (“Finance Bill”), has introduced various amendments. The Finance Bill has received assent from the President of India on March 30, 2022, and has been enacted as the Finance Act, 2022. We cannot predict whether any amendments made pursuant to the Finance Act, 2022 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

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

The Indian market 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 increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could impact our business, our future financial performance and the prices of the Equity Shares.

60. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and trading industry contained in the Draft Prospectus.

While facts and other statistics in this Draft Prospectus relating to India, the Indian economy and the Trading and Distribution industry has been based on various publications and reports from agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled ‘***Industry Overview***’ beginning on page no. 79 of this Draft Prospectus. Due to possibly flawed or ineffective data 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 we have placed our reliance on the report as published by the respective agencies/ authorities. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Draft Prospectus:

Particulars	No. of Equity Shares
Equity Shares Offered	12,00,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 40/-per Equity Share aggregating upto Rs. 480 Lakhs/-
Of Which:	
Reserved for Market Makers	60,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 40/- per Equity Share aggregating Rs. 24,00,000/-.
Net Issue to the Public*	11,40,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 40/- per Equity Share aggregating Rs. 4,56,00,000/-
Of which:	
Retail Investors Portion	5,70,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 40/- per Equity Share aggregating Rs. 2,28,00,000/-
Non-Retail Investors Portion	5,70,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 40/- per Equity Share aggregating Rs. 2,28,00,000/-
Pre and Post Issue Share Capital of our Company:	
Equity Shares outstanding prior to the Issue	30,60,000 Equity Shares of Rs. 10 each
Equity Shares outstanding after the Issue	42,60,000 Equity Shares of Rs. 10 each
Use of Issue Proceeds	For details please refer chapter titled ' Objects of the Issue ' beginning on page no.64 of this Draft Prospectus.

1. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

2. This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on December 20, 2022 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra - Ordinary General Meeting held on December 21, 2022 in accordance with the provisions of Section 62(1)(C) of the Companies Act, 2013.

3) The allocation is the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time:

a) Minimum fifty percent to retail individual investors; and

b) Remaining to

(i) individual applicants other than retail individual investors and

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

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information is derived from Restated Audited Financial Statements for the eight months period ended November 30, 2022 and for the financial year ended on March 31, 2022, 2021 and 2020. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations, 2018.

The summary financial information presented below should be read in conjunction with the chapters and notes mentioned therein, please refer to the chapters titled **Financial Information** and **Management's Discussion and Analysis Of Financial Conditions And Results Of Operations** beginning on page no. 126 and 186, respectively of this Draft Prospectus.

ANNEXURE-I: RESTATED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Amount in Lakhs)					
Sr. No.	Particulars	Note No.	30 th November 2022	As at 31 st March	
				2022	2021
A.	Equity and Liabilities				
1	Shareholders' Funds				
	Share Capital	I.1	306.00	38.25	1.0
	Reserves & Surplus	I.2	189.59	240.42	93.14
	Share application money pending allotment		-	-	-
2	Non-Current Liabilities				
	Long-Term Borrowings		186.43	140.31	217.44
	Other Non-Current Liabilities		-	-	-
	Deferred Tax Liabilities	I.3	30.07	24.50	25.34
3	Current Liabilities				
	Short Term Borrowings		163.58	154.92	302.72
	Trade Payables	I.4	298.59	352.44	447.59
	Other Current Liabilities	I.5	57.34	39.55	70.11
	Short Term Provisions	I.6	26.73	17.99	6.64
	Total		1258.33	1008.38	1163.98
B.	Assets				
1	Non-Current Assets				
	Fixed Assets				
	Tangible Assets	I.7	162	167.74	127.86
	Intangible Assets	I.7	55.08	60.00	65.47
	Capital Work InProgress		-	-	-
	Non-Current Investments		0.10	0.10	0.10
	Deferred Tax Assets	I.3	-	-	-
	Long Term Loans & Advances	I.8	5.64	2.22	3.92
	Other Non Current Assets		2.22	2.22	1.00
	Investments		-	-	-
	Inventories	I.9	665.59	629.05	675.54
	Trade Receivables	I.10	197.29	81.87	195.25
	Cash and Bank Balances	I.11	4.86	2.40	1.67
	Short-Term Loans and Advances	I.12	165.02	58.44	92.68
	Other Current Assets	I.13	0.53	4.34	0.49
	Total		1258.33	1008.38	1163.98
Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, II, III.					

ANNEXURE-II: RESTATED STATEMENT OF CONSOLIDATED PROFIT AND LOSS

(Amount in Lakhs)

Sr. No	Particulars	Note No.	30 th November 2022	For The Year Ended 31 st March	
				2022	2021
A.	Revenue:				
	Revenue from Operations	II.1	3358.98	2430.12	1851.31
	Other income	II.2	0.23	0.62	-
	Total revenue		3359.21	2430.74	1851.31
B.	Expenses:				
	Cost of Material Consumed		3149.66	2106.85	1680.85
	Direct Expenses	II.3	33.84	18.17	20.21
	Changes in Inventories of work-in-progress and Finished Goods	II.4	13.67	175.81	41.88
	Employees Benefit Expenses	II.5	26.71	32.56	33.66
	Finance costs		15.47	31.12	30.88
	Depreciation and Amortization	II.6	11.03	15.65	11.14
	Other expenses	II.7	22.43	7.18	6.52
	Total Expenses		3272.81	2387.34	1825.14
	Profit/(Loss) before exceptional items and tax		86.40	43.40	26.17
	Exceptional Items		-	-	-
	Profit before tax		86.40	43.40	26.17
	Tax expense :				
	Current tax		17.29	9.76	7.71
	MAT Credit Entitlement		(0.38)	(1.05)	-
	Deferred Tax	II.8	5.57	(0.84)	7.91
	Profit/(Loss) for the period/ year		63.92	35.53	10.55
	Earning per equity share in Rs.:				
	(1) Basic		3.71	80.60	26.37
	(2) Diluted		3.71	80.60	26.37

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities and cash flows appearing in Annexure IV, I, III.

ANNEXURE–III: RESTATED STATEMENT OF CONSOLIDATED CASH FLOWS

(Amount in Lakhs)

Particulars	30 th November 2022	For The Year Ended 31 st March	
		2022	2021
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax	86.40	43.40	26.17
Adjustments for:			
Sundry Balance Written off	(0.03)	(0.61)	-
Depreciation & Amortization Expenses	11.03	15.65	11.14
Finance Cost	15.00	30.02	30.67
Operating profit before working capital changes	112.40	88.46	67.98
(Increase)/ Decrease in Inventories	(36.54)	46.49	(675.54)
(Increase)/Decrease in Trade Receivables	(115.49)	113.99	(195.25)
(Increase)/Decrease in Current Investments		-	-
(Increase)/Decrease in Short Term Loans & Advances	(106.58)	34.24	(92.68)
(Increase)/Decrease in Other Current Assets/ Non Current Assets	3.81	(5.07)	(1.49)
Increase/(Decrease) in Trade Payables	(53.85)	(95.15)	447.59
Increase/(Decrease) in Other Current Liabilities	17.79	(30.56)	70.11
Increase/(Decrease) in Short Term Provisions	-	-	-
Cash generated from operations	(178.36)	152.40	(379.28)
Income tax paid during the year /period	(11.59)	4.34	(4.99)
Net cash from operating activities (A)	(189.95)	156.74	(384.27)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(0.37)	(50.06)	(204.55)
Sale of Fixed Assets	-	-	-
Purchase of Non-Current Investments	-	-	(0.10)
Interest Received	-	-	-
Net cash from investing activities (B)	(0.37)	(50.06)	(204.65)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Shares	153.00	149.00	1.00
Capital Reserve and Consolidation	-	-	100.10
Proceeds from Borrowings	54.78	(224.93)	520.16
Finance Cost Paid	(15.00)	(30.02)	(30.67)
Net cash from financing activities (C)	192.78	(105.95)	590.59
Net increase in cash and cash equivalents (A+B+C)	2.46	0.73	1.67
Cash and cash equivalents at the beginning of the year	2.40	1.67	-
Cash and cash equivalents at the end of the year	4.86	2.40	1.67
Cash and cash equivalents Comprises of:			
Cash in Hand	4.76	0.45	1.24
Cash at Bank	0.10	1.95	0.43
Note: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities & profits and losses appearing in Annexure IV, I, II.			

GENERAL INFORMATION

Our Company was originally incorporated as 'Tradvisor Limited' as a public limited company under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre vide Certificate of Incorporation dated 15th July, 2016. Pursuant to a special resolution of our Shareholders passed in the extraordinary general meeting held on 23rd November, 2021, the name of our Company was changed to 'Roopyaa Finbizz Limited', and a fresh certificate of incorporation dated 19th January, 2022 was issued to our Company by the Registrar of Companies, Gujarat. The corporate identification number of our Company is U93090GJ2016PLC092957.

Registered Office of our Company

Roopyaa Finbizz Limited

702,7th Floor, Silicon Tower, B/H Samartheshwar Mahadev,
Law Garden, Ellisbridge, Ahmedabad- 380 006, Gujarat, India

Telephone: +91 9168686808

E-mail: info@roopyaa.com;

Investor grievance id: investors@roopyaa.com;

Website: www.roopyaa.com

CIN: U93090GJ2016PLC092957

Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat situated at the following address:

Registrar of Companies, Gujarat

ROC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad - 380 013, Gujarat, India.

Designated Stock Exchange

Our Company proposed to list its Equity Shares on the SME PLATFORM of BSE Limited located at at:

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400001, Maharashtra, India

Website: www.bseindia.com

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Mr. Kunjit Maheshbhai Patel	Wholetime Director	06719295	34, Safal Vivaan-1, S G Highway, Near Gota Flyover, Daskroi, Gota-382 481, Ahmedabad, Gujarat, India
2.	Ms. Rupa Bhaskar Jha	Managing Director	09499280	A 39, Surya Appartment, Nr. K K Nagar Char Rasta, Ghatlodia Ahmedabad -380 061, Gujarat, India
3.	Mr. Ashish Agarwal	Independent Director	06904914	40, Ganges Shree Apartment Dharam Das Kundu Lane, Block-A, Howrah-711 102 West Bengal, India
4.	Mr. Pankaj Baid	Independent Director	07462097	Flat 20, Shanti Kunj Apartment, Block-A, In front of Mullick Fatak Telephone, Howrah-711 101, West Bengal, India
5.	Mr. Devang Vasantbhai Dhanani	Non-Executive Director	08403856	C/8, Satya Triveni Flats, Near Park Hill Society Near Satyam Bunglows, Ramdevnagar, Satellite, Ahmedabad – 380 015, Gujarat, India

For detailed profile of our Directors, please refer to the chapter titled “*Our Management*” on page 108 of the Draft Prospectus.

Chief Financial Officer

Mr. Kunjit Maheshbhai Patel, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

702, 7th Floor, Silicon Tower,
B/H Samartheshwar Mahadev,
Law Garden, Ellisbridge,
Ahmedabad-380 006, Gujarat, India
Telephone: +91 9168686808
E-mail: info@roopyaa.com

Company Secretary and Compliance Officer

Mr. Hinil Patel, is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder.

702, 7th Floor, Silicon Tower,
B/H Samartheshwar Mahadev,
Law Garden, Ellisbridge,
Ahmedabad-380 006, Gujarat, India
Telephone: +91 9168686808
E-mail: info@roopyaa.com

Investor grievances

Applicants can contact the Compliance Officer or the Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Details of Key Intermediaries pertaining to this Issue of our Company:

LEAD MANAGER

FIRST OVERSEAS CAPITAL LIMITED

1-2 Bhupen Chambers, Dalal Street,
Fountain, Mumbai – 400 001,
Maharashtra, India
Tel.: +91 22 4050 9999
Fax No: +91 22 4050 9900
Email: mb@focl.in
Website: www.focl.in
Investor Grievance ID: investorcomplaints@focl.in
Contact Person: Mr. Rushabh Shroff / Ms. Mala Soneji
SEBI Registration Number: INM000003671

Registrar to the Issue

LINK INTIME INDIA PRIVATE LIMITED

C-101, 247 Park, 1st Floor, L.B.S. Marg,
Vikhroli West, Mumbai – 400 083

Maharashtra, India
Contact Person: Mr. Shanti Gopalkrishnan
Tel.: +91 810 811 4949
Email: roopyaafinbizz.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance ID: roopyaafinbizz.ipo@linkintime.co.in
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

Legal Advisor to the Issue

T&S LAW

Near VVIP Mall, Raj Nagar Extension,
Ghaziabad – 201 017, Uttar Pradesh, India
Tel.: +91 959 922 9770
Email: info.tandslaw@gmail.com

Statutory and Peer Review Auditor of our Company

Piyush Kothari & Associates, Chartered Accountants

208, Hemkot Building, Nr. Gandhigram Railway Station,
Ashram Road Ahmedabad – 380 009, Gujarat
Tel.: + 91 884 939 8150
Email: piyushkothari9999@gmail.com
Contact Person: Piyush Kothari
Membership No.: 158407
Firm Registration No.: 140711W
Peer Review Certificate No.: 013450

Bankers to our Company

Bank of Maharashtra Limited

00754, Ahmedabad, Navrangpura, 1st Flr Raja Complex,
Opp. Barista Café, Vijay Cross Road, Navrangpura, Ahmedabad, 380009
Tel: +91 6357374012
Email: bom754@mahabank.co.in
Website: <https://bankofmahashtra.in/>
Contact Person: Unnati Raorane
Designation: Branch Manager

Banker to the Issue

The Banker(s) to the Issue shall be appointed prior to filing of the Prospectus.

Refund Bank

The Refund Bank(s) shall be appointed prior to filing of the Prospectus.

Sponsor Bank

The Sponsor Bank(s) shall be appointed prior to filing of the Prospectus.

Syndicate Member

The Syndicate Member(s) shall be appointed prior to filing of the Prospectus.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the

website of the SEBI

(<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of BSE at www.bseindia.com, as updated from time to time.

Registrar and Share Transfer Agent

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 website of BSE at www.bseindia.com 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 BSE at www.bseindia.com as updated from time to time.

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Issue.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

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

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹10,000 lacs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

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

Expert Opinion

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

Our Company has received written consent dated March 23, 2023 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) Examination Report dated March 23, 2023 on our restated consolidated financial information (ii) Examination Report dated March 16, 2023 on our restated standalone financial information and (iii) its report dated March 16, 2023 on the statement of special

tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Inter-se Allocation of Responsibilities

First Overseas Capital Limited being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

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

Changes in Auditors during the last three years

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Date of Appointment/Change	Reason for change
Piyush Kothari And Associates Chartered Accountants, 208, Hemkot Building, Nr. Gandhigram Railway Station, Ashram Road Ahmedabad – 380 009, Gujarat Email: piyushkothari9999@gmail.com	December 20, 2022	Appointed as the Statutory Auditor to fill-in the casual vacancy.
B.S. Thakker & Co 618, Anand Mangal-3 Nr. Apollo City Hospital, Ambawadi, Ahmedabad, Gujarat – 380 006 Email: ab_ca2005@yahoo.co.in	December 10, 2022	Resignation of Statutory Auditors of the company due to pre occupation of work.
B.S. Thakker & Co 618, Anand Mangal-3 Nr. Apollo City Hospital, Ambawadi, Ahmedabad, Gujarat – 380 006 Email: ab_ca2005@yahoo.co.in	November 30, 2021	Appointed as the Statutory Auditor to fill-in the casual vacancy.
Nikita Panchal & Associates 30, Jalsagar Park, Opp. Swaminarayan Gurukul, Ratanpura, Vastral Road, Ahmedabad, Gujarat – 382 418 Email ID: canikitapanchal@gmail.com	November 06, 2021	Resignation of Statutory Auditors of the company due to pre occupation of work.

Issue Programme

An indicative time table in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[•]
Issue Closing Date	[•]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [•]
Initiation of Allotment / Refunds / Unblocking of Funds ⁽¹⁾	On or about [•]
Credit of Equity Shares to demat accounts of Allottees	On or about [•]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [•]

⁽¹⁾ 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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible

for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Prospectus and Prospectus may result in changes to the above mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchange, 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 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 Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI 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 Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical 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 Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

For further details, see “Issue Structure” and “Issue Procedure” beginning on pages 226 and 229, respectively.

Applicants should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

Underwriting Agreement

After the determination of the Issue Price, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriter for the Equity Shares proposed to be offered through the Issue. The Underwriting Agreement is dated [•]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter will be several and will be subject to certain conditions specified therein:

The Underwriter have indicated their intention to underwrite the following number of Equity Share:

(₹ in lacs)

Name, address, telephone number, Facsimile	Indicative Number	Amount	% of the total
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and e-mail addresses of the Underwriter	of Equity Shares to be Underwritten	Underwritten	Issue size Underwritten
[•]	[•]	[•]	[•]

The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board, the resources of the Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI or registered as brokers with the Stock Exchange(s).

The Board, at its meeting held on [•], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment.

Details of Market Making Arrangement for the Issue

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

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

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

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

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

The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

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.

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

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

There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Managers to arrange for another

Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Managers reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

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

Punitive Action in case of default by Market Maker: SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market 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.

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 Issue size and as follows:

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

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 there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

WITHDRAWAL OF THE ISSUE

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

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

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism) to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity

Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

CAPITAL STRUCTURE

The share capital of our Company as on date of this Draft Prospectus is set forth below:

(in ₹, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 45,00,000 Equity Shares having face value of Rs. 10/- each	4,50,00,000	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 30,60,000 Equity Shares having face value of Rs. 10/- each	3,06,00,000	-
C	Present Issue in terms of this Draft Prospectus* 12,00,000 Equity Shares having Face Value of ₹ 10/- each at a price of ₹40 per share	1,20,00,000	4,80,00,000
	Which comprises of:		
D	Reservation for Market Maker Portion 60,000 Equity Shares of Rs. 10/- each at a price of Rs. 40 per Equity Share reserved as Market Maker Portion	6,00,000	24,00,000
E	Net Issue to Public 11,40,000 Equity Shares of Rs. 10/- each at a price of Rs. 40 per Equity Share to the Public	1,14,00,000	4,56,00,000
	Of which:		
	5,70,000 Equity Shares of Rs. 10/- each at a price of Rs. 40.00 per Equity Share will be available for allocation for Investors of upto Rs. 2.00 lakhs	57,00,000	2,28,00,000
	5,70,000 Equity Shares of Rs. 10/- each at a price of Rs. 40.00 per Equity Share will be available for allocation for Investors of above Rs. 2.00 lakhs	57,00,000	2,28,00,000
F	Issued, Subscribed and Paid up Equity Share Capital after the Issue		
	42,60,000 Equity Shares of Rs. 10/- each	4,26,00,000	
G	Securities Premium Account		
	Before the Issue (as on date of this Draft Prospectus)	NIL	
	After the Issue	3,60,00,000	

⁽¹⁾The present Issue has been authorized pursuant to a resolution of our Board dated December 20, 2022 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated December 21, 2022 under Section 62(1)(c) of the Companies Act, 2013.

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

Classes of Shares

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

Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company was Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 Equity Shares of Rs. 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
March 01, 2022	Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each	Rs. 40,00,000/- divided into 4,00,000 Equity Shares of Rs. 10/- each	EGM
September 15, 2022	Rs. 40,00,000/- divided into 4,00,000 Equity Shares of Rs. 10/- each	Rs. 4,00,00,000 /- divided into 40,00,000 Equity Shares of Rs. 10/- each	EGM
December 13, 2022	Rs. 4,00,00,000 /- divided into 40,00,000 Equity Shares of Rs. 10/- each	Rs. 4,50,00,000 /- divided into 45,00,000 Equity Shares of Rs. 10/- each	EGM

NOTES TO THE CAPITAL STRUCTURE

Share Capital History of our Company:

Equity Share Capital

Date of Allotment	No. of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (Rs.)
On Incorporation ⁽¹⁾	10,000	10	10	Cash	Subscription to Memorandum of Association	10,000	1,00,000
March 31, 2022 ⁽²⁾	3,72,500	10	40	Conversion of loan into Equity	Private Placement	3,82,500	38,25,000
October 31, 2022 ⁽³⁾	3,82,500	10	40	Conversion of loan into Equity	Private Placement	7,65,000	76,50,000
November 30, 2022	22,95,000	10	Nil	Consideration other than Cash	Bonus Issue	30,60,000	3,06,00,000

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

(1) Subscription to the MOA for the total of 10,000 Equity Shares by Kunjit Maheshbhai Patel (2400 Equity Shares), Kushang Surendrakumar Thakkar (100 Equity Shares), Parinkumar Gautambhai Upadhyay (2400 Equity Shares), Sunil N bhagat (2400 Equity Shares), Sejal Himanshu Variya (2400 Equity Shares), Mahesh Apabhai Patel (100 Equity Shares) and Kanaiyalal Harishankar Mehta (200 Equity Shares).

(2) Private Placement of a total of 3,72,500 Equity Shares to Mr. Devang Vasantbhai Dhanani (57,500 Equity Shares), Mr. Kunjit Maheshbhai Patel (3,15,000 Equity Shares).

(3) Private Placement of a total of 3,82,500 Equity Shares to Mr. Kunjit Maheshbhai Patel.

(4) Bonus Issue of a total of 22,95,000 Equity Shares in the ratio of 3 Equity Share for every 1 Equity Share held to Mr. Kunjit Maheshbhai Patel (21,07,200 Equity Shares), Devangi Parinkumar Upadhyay (14,700 Equity

Shares), Kushang Thakkar (30 Equity Shares), Kanaiyalal Mehta (30 Equity Shares), Mahesh Patel (300 Equity Shares), Amit Upadhyay (180 Equity Shares), Paragi Mekhia (60 Equity Shares), Devang Dhanani (1,72,500 Equity Shares).

Preference Share capital history of our Company

Our Company do not have any preference share capital as on the date of this Draft Prospectus.

Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
March 31, 2022	3,72,500	10	40	Conversion of loan into Equity	-	-
October 31, 2022	3,82,500	10	40	Conversion of loan into Equity	-	-
November 30, 2022	22,95,000	10	N.A.	Bonus issue in the ratio of 3 Equity Shares issued for every 1 Equity Shares held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on November 26, 2022 and by our Shareholders pursuant to a resolution passed at the EGM held on November 30, 2022. (1)	-	Bonus shares Issued out of General Reserves and Securities Premium

Except as stated in the above table, our Company has not issued any Equity Shares for consideration other than cash as on date of this Draft Prospectus.

As on date of this Draft Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.

Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Draft Prospectus.

Shareholding Pattern of our Company

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

Category (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII) As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X) Share Holding as a % assuming Full convertible securities (as a % of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in Demat form (XIV)	
								No of voting Right			Total As a % of (A+B+C)		No (a)	As a %of total shares held (b)	No (a)	As a % of total shares held (b)		
								Class Equity	Class	Total								
A	Promoters & Promoter Group	2	28,10,000	-	-	28,10,000	91.83	28,10,000	-	28,10,000	91.83	-	91.83	-	-	-	-	28,10,000
B	Public	6	2,50,000	-	-	2,50,000	8.17	2,50,000	-	2,50,000	8.17	-	8.17	-	-	-	-	2,50,000
C	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	8	30,60,000	-	-	30,60,000	100	30,60,000	-	30,60,000	100	-	100	-	-	-	-	30,60,000

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

Other details of shareholding of our Company:

- Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 100% of the paid-up share capital and the number of shares held by them as on the date of filing of this Draft Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Mr. Kunjit Maheshbhai Patel	28,09,600	91.81%
2.	Mr. Devang Vasantbhai Dhanani	2,30,000	7.51%
Total		30,39,600	99.33%

- Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Mr. Kunjit Maheshbhai Patel	28,09,600	91.81%
2.	Mr. Devang Vasantbhai Dhanani	2,30,000	7.51%
Total		30,39,600	99.33%

- Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year prior to the date of filing of this Draft Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Mr. Kunjit Maheshbhai Patel	3,17,400	83.09%
2.	Mr. Devang Dhanani	57,500	15.05%
Total		3,82,000	99.00%

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Mr. Kunjit Maheshbhai Patel	4,900	49.00%
2.	Mr. Parinkumar Gautambhai Upadhyay	4,900	49.00%
3.	Mr. Mahesh Apabhai Patel	100	1.00%
Total		9,900	99.00%

- None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
- Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Prospectus.

Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue 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.

Shareholding of our Promoter

Set forth below are the details of the build-up of shareholding of our Promoter: Mr. Kunjit Maheshbhai Patel

Date of Allotment / Transfer	No. of Shares	F.V. (₹)	Issue / Transfer Price (₹)	Nature of Transaction	Consideration	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
On Incorporation	2400	10	10	Subscription to MoA upon Incorporation of Company	Cash	0.078	[•]	N.A.	N.A.
August 19, 2016	2400	10	10	Transfer from Sunil N Bhagat	Cash	0.17	[•]	N.A.	N.A.
August 19, 2016	100	10	10	Transfer from Sejal Himanshu Variya	Cash	0.17	[•]	N.A.	N.A.
March 31, 2022	3,15,000	10	40	Allotment pursuant to private placement	Conversion of loan into Equity	10.29	[•]	N.A.	N.A.
October 31, 2022	3,82,500	10	40	Allotment pursuant to private placement	Conversion of loan into Equity	12.50	[•]	N.A.	N.A.
November 30, 2022	21,07,200	10	Nil	Bonus Issue	Consideration other than Cash	68.86	[•]	N.A.	N.A.
Total	28,09,600	-	-	-	-	91.81	[•]	-	-

Shareholding of Promoter & Promoter Group as on date:

Sr. No.	Name of the Shareholders	Pre-Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital
Promoter			
1.	Kunjit Maheshbhai Patel	28,09,600	91.81

Sr. No.	Name of the Shareholders	Pre-Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital
	Promoter Group		
2.	Mahesh Apabhai Patel	400	Negligible
	Total	28,10,000	91.83

As on the date of the Draft Prospectus, the Company has 8 (Eight) members/shareholders.

The details of the Shareholding of the members of the Promoter Group as on the date of this Draft Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Mahesh Apabhai Patel	400	Negligible	400	Negligible
Total				[•]	[•]

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

There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have 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 (06) months immediately preceding the date of filing of the Draft Prospectus.

Promoter's Contribution and other Lock-In details:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoter' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in ^{*(1)(2)(3)}	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in Rs.)	Issue / Acquisition Price per Equity Share (in Rs.)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
Mr. Kunjit Maheshbhai Patel							
[•]	[•]	[•]	[•]	[•]	[•]	20%	3 years
TOTAL						20%	3 years

* Subject to finalization of Basis of Allotment.

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

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

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

For details on the build-up of the Equity Share capital held by our Promoters, see chapter titled “*Capital Structure*” shareholding on page 54.

The Promoter’s Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as ‘promoter’ under the SEBI (ICDR) Regulations.

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

Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;

Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters’ contribution;

Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

Equity Shares issued to the Promoters upon conversion of a partnership firm;

Equity Shares held by the Promoters that are subject to any pledge; and

Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters’ Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoters and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters’ Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Draft Prospectus till the date of commencement of lock in period as stated in this Draft Prospectus.

Other than the Equity Shares locked-in as Promoter’s Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter’s Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of ‘lock-in’

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be Transfer to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be Transfer to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to

continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

Our Company, our Promoters, our Directors and the Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

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

There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Prospectus.

No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall 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, except for fees or commission for services rendered in relation to the Issue.

There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Prospectus.

There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchange within 24 hours of the transaction.

All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus.

As on the date of this Draft Prospectus, the 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 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.

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

Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of Directors/KMP	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Mr. Kunjit Maheshbhai Patel	28,09,600	91.81

Sr. No.	Name of Directors/KMP	Number of Equity Shares	% of the pre-Issue Equity Share Capital
2.	Mr. Devang Vasantbhai Dhanani	2,30,000	7.51

Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

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 “*Issue Procedure*” beginning on page 229 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines

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

As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

OBJECTS OF THE ISSUE

The objects of the Issue are to achieve the benefits of listing the Equity Shares on the Stock Exchange with Issue of 12,00,000 Equity Shares, aggregating upto Rs. 480.00 Lakhs, subject to finalisation of the Basis of Allotment. For details of the Issue, see “*The Issue*” on page 41. Further, the listing of Equity Shares will enhance our Company’s brand name and provide liquidity to the existing Shareholders.

The Issue comprises of fresh public Issue of 12,00,000 Equity Shares of our Company at an Issue Price of Rs. 40/- per Equity Share. The Net Proceeds from the Issue are proposed to be utilized by our Company for the following objects:

1. Working Capital Requirements;
2. General Corporate Purpose and
3. Public Issue Expenses

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

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see “*History and Certain Corporate Matters*” on page 105.

Issue Proceeds and Net Proceeds

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Rs. 435.00 Lakhs (the “**Net Proceeds**”).

The details of the Issue proceeds are summarized below:

Particulars	Amount (Rs. In Lakhs)
Gross Proceeds of the Issue	480.00
Less: Fresh Issue related expenses	(45.00)
Net Proceeds of the Issue (Net Proceeds)	435.00

Utilization of Funds and Means of Finance:

We intend to utilize the proposed net proceeds in the manner set forth below:

(Rs. In Lakhs)

Sr. No.	Objects of the Issue	IPO Proceeds
1.	Working Capital Requirements	335.00
2.	General Corporate Purpose	100.00
	Total	435.00

We intend to finance our Objects of Issue through Net Issue Proceeds which is Rs. 435.00 Lakhs (the “**Net Proceeds**”).

The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. 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

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 and management estimates and have not been appraised by any bank, financial institution or any other external agency.

Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management.

In case of variations in the actual utilisation of funds earmarked for the purpose set forth above or shortfall in the Net Proceeds, increased fund requirement may be financed by our internal accruals and/ or debt, as required. If the actual utilisation towards the said Object is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the gross proceeds from the Issue.

In the event of any shortfall in the Net Proceeds or in case of delay in raising funds through the IPO, our Company may deploy certain amounts towards any of the above-mentioned Object of Issue through a combination of Internal Accruals and/ or unsecured loans and/ or seeking additional debt from existing and future lenders or such balance will be used for future growth opportunities including funding existing objects, if required and in such case funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part of the Issue Proceed shall be utilized for repayment of any part of outstanding unsecured loan as on date of filing the Prospectus.

Our management, in response to the competitive and dynamic nature of the industry and specifically that of our business, will have the discretion to revise its business plan and expenditure from time to time and consequently our funding requirement and deployment of funds may also change. This may, subject to compliance with applicable laws and regulations also include rescheduling and/ or revising the proposed utilization of Proceeds and increasing or decreasing expenditures for a particular object vis-à-vis the utilization of Proceeds.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “Risk Factors” beginning on page no. 23.

Schedule of Implementation

The entire Issue proceeds will be utilized during FY 2023-24.

Deployment of Funds in the Objects

As on the date of the Draft Prospectus, our Company has not incurred any expenditure on the Objects. As on the date of the Draft Prospectus, our Company has not deployed any amount on the Objects of the Issue.

(Rs. In Lakhs)

Sr. No.	Objects of the Issue	Expenses Already Incurred till March 31, 2023	Utilization of Issue Proceeds (for FY 2023-24)
1	Working Capital Requirements	-	335.00
2	General Corporate Purpose	-	100.00
3	To meet the expenses of the Issue	-	45.00
	Total	-	480.00

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

DETAILS OF THE OBJECTS OF THE ISSUE

1. WORKING CAPITAL REQUIREMENTS

Our business is working capital intensive. We fund a majority of our working capital requirements in the ordinary course of business from internal accruals. We propose to utilise ₹340 lakhs from the Net Proceeds to fund the working capital requirements of our Company in Financial Year 2023-24.

(₹ in Lakhs)

Particulars	Fiscal 2020 (Restated)	Fiscal 2021 (Restated)	Fiscal 2022 (Restated)	Period Ended November 2022 (Restated)	Fiscal 2023 (Provisional)
Current Assets					
Inventories	0.00	0.00	0.00	0.00	0.00
Trade Receivables	1.39	1.32	16.17	62.80	58.53
Cash and Cash Equivalents	9.60	0.43	0.47	1.61	1.89

Short term loans & advances	1.30	5.54	3.32	3.09	1.72
Other Current Assets	0.08	0.04	0.00	0.00	0.00
Total (A)	12.37	7.33	19.96	67.50	62.14
Current Liabilities					
Trade Payables	0.90	5.36	5.32	10.04	20.74
Other Current Liabilities & Short Term Provision	3.79	1.03	3.84	7.09	6.88
Total (B)	4.69	6.39	9.16	17.13	27.62
Total Working Capital (A)-(B)	7.68	0.94	10.80	50.37	34.53
Funding Pattern					
I) Borrowings for meeting working capital requirements	7.68	0.94	6.26	50.37	34.53
II) Networth / Internal Accruals	0.00	0.00	4.54	0.00	0.00
III) Proceeds from IPO	0.00	0.00	0.00	0.00	0.00

Particulars	Holding Level for year/period ended				
	March 31, 2020 (Restated)	March 31, 2021 (Restated)	March 31, 2022 (Restated)	November 30, 2022 (Restated)	March 31, 2023 (Provisional)
Inventories	-	-	-	-	-
Trade Receivables	1	200	215	66	56.52
Trade Payables	-	41	33	15	32.49

On the basis on the internal estimates, existing working capital requirements and the projected working capital requirements and key assumptions with respect to the determination of the same; the Issuer Company would require total working capital to the extent of Rs. 340.00 Lakhs for the March 31, 2024.

The Board of Directors of the Issuer Company pursuant to their resolution dated April 6, 2023, has certified and approved by the estimated working capital requirements and the assumption underlying the justification for periods of holding levels for March 31, 2024.

The estimated and projected working capital requirements and the assumption underlying the justification for periods of holding levels for March 31, 2024 are as set out in the table below:

(₹ in Lakhs)

Particulars	Fiscal 2024 (Projected)
Current Assets	
Inventories	154.20
Trade Receivables	539.75
Cash and Cash Equivalents	122.95
Short term loans & advances	5.00
Other Current Assets	0.00
Total (A)	821.90
Current Liabilities	
Trade Payables	36.68
Other Current Liabilities & Short Term Provision	25.03
Total (B)	61.70
Total Working Capital (A)-(B)	760.20
Funding Pattern	

<i>I) Borrowings for meeting working capital requirements</i>	0.00
<i>II) Networth / Internal Accruals</i>	420.20
<i>III) Proceeds from IPO</i>	340.00

Particulars	Holding Level for year/period ended
	March 31, 2024 (Projected)
Inventories	55
Trade Receivables	139
Trade Payables	21

The working capital projections made by the Issuer Company are based on certain key assumptions and as approved and certified by the Board via its resolution dated April 6, 2023, are set out below:

Sr.No.	Particulars	Assumptions
Current Assets		
1	<i>Revenues:</i>	The revenues from FY 2021 to FY 2022 have increased by 14.83 Lacs; the revenues from FY 2022 to FY 2023 have increased by 330.46 Lacs. The company's portal was under development stage and has full fledgedly operations. Also increase in turnover recieved a positive impact of Covid 19 on our business. However, going forward, we have estimated the rationalization in increase our revenues, which is also reflected in our revenues for FY 2023.
2	<i>Inventories:</i>	NA
3	Trade receivables	In Fiscal 2021, 2022 and 2023 our receivable days were NIL, 13.07 months, and 2.03 months respectively. Due to the business growth and the need for increasing the sales volume we estimate the receivable to increase at levels to 4.02 Months for Fiscal 2024.
4	Other current assets including other financial assets	NA
Current Liabilities		
5	Trade payables	Our trade payables have been for NIL, Nil and 1.30 Months for fiscal 2021, 2022 and 2023 respectively. However, going forward we estimate to maintain payables at 0.27 Months for Fiscal 2024 to avail best pricing and also buy from large suppliers.
6	Other current liabilities & Short term provision for tax	Other current liabilities include advance from customer ,employee benefit payable provisions for tax , statutory dues, expenses payable etc.

2. GENERAL CORPORATE PURPOSE

In terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be used for general corporate purposes is estimated not to exceed 25.00% of the proceeds of the issue. Our management will have flexibility in applying Rs.100.00 lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting exigencies etc or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act. Our management in accordance with the policies of the Board, will

have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

3. TO MEET THE EXPENSES OF THE ISSUE

The total issue related expenses are estimated to be approximately Rs. 45.00 Lakhs which include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

(Rs. In Lakhs)

Sr. No.	Particulars	Amount
1.	Issue management fees including fees and reimbursements of Market Making fees and payment to other intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses.	33.00
2.	Advertising and marketing expenses	3.00
3.	Printing & Stationery, Distribution, Postage	2.00
4.	Regulatory and other statutory expenses including Listing Fee	7.00
	Total estimated Issue expenses	45.00

@ please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

Bridge Financing Facilities

We have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance additional working capital needs will be repaid from the Net Proceeds.

Appraisal by Appraising Agency

The fund requirements and deployment is based on internal management estimates and has not been appraised by any banks or financial institutions.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act, 1934, as amended from time to time. Such deposits will be approved by our management from time to time.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the Net Proceeds of the Issue as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Draft Prospectus, no funds have been deployed on these objects. The entire Issue size is proposed to be deployed in the Financial Year 2023-24.

Monitoring of Issue Proceeds

As the size of the Fresh Issue does not exceed Rs. 10,000 Lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee.

Pursuant to 32 of the SEBI (LODR) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Darft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized

Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Prospectus.

Variation in Objects

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

Other Confirmations

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, our Directors, Associates, Key Management Personnel or Group Companies, except as may be required in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is Rs.10/- and Issue Price is Rs. 40/- per Equity Shares and is 4 times of the face value. Investors should read the following basis with the sections titled “Risk Factors” and “Financial Information” and the chapter titled “Business Overview” beginning on Page No. 23 ,126 and 91 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

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

- ☐ Experienced Management team having domain knowledge to scale up and expand into new opportunities;
- ☐ Dedicated technical & functional team to provide solutions to our customers;
- ☐ Quality and focus on customer satisfaction;
- ☐ Satisfactory track record;
- ☐ Improving operational efficiency.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please refer chapter titled “Business Overview” beginning on Page No. 91 of this Draft Prospectus.

Quantitative Factors

The information presented in this section for the period ended November 30, 2022 and for the Financial year ended March 31, 2022 and March 31, 2021 is derived from our Restated Financial Statements. For more details on financial information, investors please refer to the chapter titled “Financial Information” beginning on Page No. 126 of this Draft Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings / Loss Per Share (“EPS”)

	Basic & Diluted	
	EPS (in Rs.)	Weights
FY 2020-21	26.37	1
FY 2021-22	80.60	2
Weighted Average		62.52
November 30, 2022		3.71

Notes:

Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period}}$$

Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 “Earnings per Share”, notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014.

The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in the section titled “Financial Information” beginning on Page No. 126 of this Draft Prospectus.

2. Price Earnings Ratio (“P/E”) in relation to the Price of Rs. 40/- per share of Rs. 10/- each

Particulars	P/E*
P/E ratio based on Basic and Diluted EPS as at March 31, 2022	[•]
P/E ratio based on Basic and Diluted EPS as at March 31, 2021	[•]
P/E ratio based on Weighted Average EPS	[•]

Industry Price / Earning (P/E) Ratio

Particulars	Industry P/E
Highest	74.80
Lowest	42.45
Average	58.62

Note:

The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

3. Return on Net worth (RONW)

Period / Year ended	RoNW (%)	Weight
FY 2020-21	11.21	1
FY 2021-22	12.75	2
Weighted Average	12.24	
November 30, 2022	12.90	

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

$$\text{RONW} = \frac{\text{Net profit/loss after tax, as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

4. Net Asset Value Per Share (NAV)

Financial Year	NAV (in Rs.)
As on March 31, 2021	941.40
As on March 31, 2022	72.85
As on November 30, 2022	16.20
Net Asset Value per Equity Share after the Issue	5.16
Issue price per equity shares	40.00

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

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year}}$$

5. Comparison with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of the Company	CMP**	EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in lakhs)
Peer Group							
INDIA MART*	5,398.55	101.83	10	42.45	17.1	-	85,863.00
JUSTDIAL*	655.25	9.51	10	74.80	3.0	-	76,911.00
Our Company							
Roopyaa Finbizz Limited*	[●]	49.41	10	[●]	3.88	36.71	18.46

* Data as per 31 March 2022 Standalone Financials of respective Companies

**CMP as on date 19 April 2023; Closing price at BSE

The Company in consultation with the Lead Manager believes that the Issue price of Rs. 40 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the Financial Statements included in this Draft Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is 4.0 times of the face value i.e. Rs. 40 per share.

6. Key Performance Indicators:

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 01, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by Piyush Kothari & Associates, Chartered Accountants, by their certificate dated April 01, 2023, vide UDIN 23158407BGUYAD2105.

The KPIs of our Company have been disclosed in the sections titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 91 and 196 respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 5.

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

The list of our KPIs along with brief explanation of the relevance of the KPIs for our business operations are set forth below:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.

Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables

Key Financial Performance	Eight months period ended November 30, 2022*	FY 2021-22	FY 2020-21
Revenue from Operations	3358.98	2430.12	1851.31
Total Revenue	3359.21	2430.74	1851.31
EBITDA	112.43	89.07	67.98
EBITDA Margin (%)	3.34%	3.66%	3.67%
Net Worth	495.59	278.67	94.14
Debt To Equity Ratio (in times)	0.71	1.06	5.53
Current Ratio (in times)	1.89	1.37	1.17

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

For further details, please refer to point 5 above.

2. Weighted average cost of acquisition

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

There has been no issuance of Equity Shares, other than Equity Shares issued pursuant to Conversion of Unsecured Loan on 31.03.22 and on 31.10.22 and bonus issue on 30.11.22 during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before

such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

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

- c. Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below: NIL

Primary Transactions: Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Draft Prospectus:

Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price/ Transfer Price/ Acquisition Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Nature of Consideration/ Allotment/ Acquired/ Transfer
31.03.2022	3,72,500	10	40	Cash	Conversion of Unsecured Loan
31.10.2022	3,82,500	10	40	Cash	Conversion of Unsecured Loan
30.11.2022	22,95,000	10	Nil	-	Bonus

Secondary Transactions: Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Draft Prospectus:

- a. Weighted average cost of acquisition, Issue Price

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Issue Price (i.e. Rs. 40)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	-
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	-	-
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	-	-

Note: ^There were no primary / new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above other than Equity Shares issued pursuant to Conversion of Unsecured Loan on Conversion of Unsecured Loan on 31.03.22 and on 31.10.22 and bonus issue on 30.11.22 in last 18 months and three years prior to the date of this Draft Prospectus.

The Issue Price is 4.0 times of the Face Value of the Equity Shares.

The Company in consultation with the Lead Manager believes that the Issue price of ₹ 40 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Draft Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is 4.0 times of the face value i.e. ₹ 40 per share.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO ROOPYAA FINBIZZ LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,
The Board of Directors,
Roopyaa Finbizz Limited
702, Silicon Tower, Nr Axis Bank
Law Garden, Ahmedabad- 380 006

Sub: Statement of possible special tax benefits (“the Statement”) available to Roopyaa Finbizz Limited (“the Company”) and its shareholders prepared in accordance with the requirements of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended (“the Regulations”)

We hereby report that this certificate along with the annexure (Dear Sir/ Madam,

hereinafter referred to as “**The Statement**”) and as 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 (‘IT Act’) (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2019 (i.e. applicable to Financial Year 2021-22 relevant to Assessment Year 2022-23) (hereinafter referred to as the “IT Regulations”) and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications), presently in force in India.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions which based on business imperatives which the Company may or may not choose to fulfill.

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. Further, the preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company’s management. 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 public offer, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

We do not express any opinion or provide any assurance as to whether:
the Company or its shareholders will continue to obtain these benefits in future; or
the conditions prescribed for availing the benefits have been/would be met with.

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

Our views are based on facts indicated to us, the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any such events subsequent, which may have a material effect on the discussions herein. Our views are exclusively for the limited use of the captioned Company in connection with its proposed public offer referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We are not liable to any other person in respect of this statement.

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

Yours faithfully,

**For Piyush Khothari & Associates,
Chartered Accountants
Firm Registration No.: 140711W**

Sd/-

**CA Piyush Khothari
(Partner)
Membership No.: 158407**

UDIN: 23158407BGUXZO9414

**Place: Ahmedabad
Date: March 16, 2023**

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

Direct Taxation

Outlined below are the special benefits available to the Company and its shareholders under the Income-Tax Act, 1961 ('the Act'), as amended by the Finance Act, 2022 i.e., Applicable for Financial Year 2022-23 relevant to the Assessment Year 2023-24, presently in force in India.

SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the Financial Year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation, etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The company has represented to us that it has not applied section 115BAA for the assessment year 2023-24.

SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Act, 2017 read with Rules, Circular, and Notifications ("GST law"), the Custom Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law

SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

SECTION V – ABOUT US

INDUSTRY OVERVIEW

*The information in this section has not been independently verified by us or any other person connected with the Offer or by any of our or their respective affiliates or advisors. This section also includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Further, the Investors should read the entire Prospectus, including the information contained in the sections titled “**Risk Factors**” and “**Financial Information**” related notes beginning on page no. 23 and 126 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.*

GLOBAL ECONOMY

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

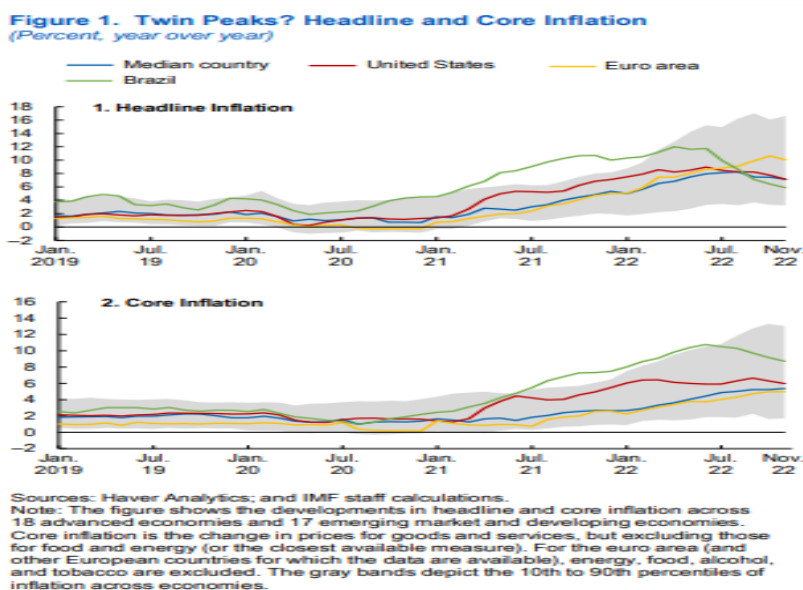
The balance of risks remains tilted to the downside, but adverse risks have moderated since the October 2022 WEO. On the upside, a stronger boost from pent-up demand in numerous economies or a faster fall in inflation are plausible. On the downside, severe health outcomes in China could hold back the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

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

The global fight against inflation, Russia’s war in Ukraine, and a resurgence of COVID-19 in China weighed on global economic activity in 2022, and the first two factors will continue to do so in 2023. Despite these headwinds, real GDP was surprisingly strong in the third quarter of 2022 in numerous economies, including the United States, the euro area, and major emerging market and developing economies. The sources of these surprises were in many cases domestic: stronger-than-expected private consumption and investment amid tight labor markets and greater-than-anticipated fiscal support. Households spent more to satisfy pent-up demand, particularly on services, partly by drawing down their stock of savings as economies reopened. Business investment rose to meet demand. On the supply side, easing bottlenecks and declining transportation costs reduced pressures on input prices and allowed for a rebound in previously constrained sectors, such as motor vehicles. Energy markets have adjusted faster than expected to the shock from Russia’s invasion of Ukraine. In the fourth quarter of 2022, however, this uptick is estimated to have faded in most—though not all—major economies. US growth remains stronger than expected, with consumers continuing to spend from their stock of savings (the personal saving rate is at its lowest in more than 60 years, except for July 2005), unemployment near historic lows, and plentiful job opportunities. But elsewhere, high-frequency activity indicators (such as business and consumer sentiment, purchasing manager surveys, and mobility indicators) generally point to a slowdown.

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

Monetary policy starts to bite. Signs are apparent that monetary policy tightening is starting to cool demand and inflation, but the full impact is unlikely to be realized before 2024. Global headline inflation appears to have peaked in the third quarter of 2022 (Figure 1). Prices of fuel and nonfuel commodities have declined, lowering headline inflation, notably in the United States, the euro area, and Latin America. But underlying (core) inflation has not yet peaked in most economies and remains well above pre-pandemic levels. It has persisted amid second-round effects from earlier cost shocks and tight labor markets with robust wage growth as consumer demand has remained resilient. Medium-term inflation expectations generally remain anchored, but some gauges are up. These developments have caused central banks to raise rates faster than expected, especially in the United States and the euro area, and to signal that rates will stay elevated for longer. Core inflation is declining in some economies that have completed their tightening cycle—such as Brazil. Financial markets are displaying high sensitivity to inflation news, with equity markets rising following recent releases of lower inflation data in anticipation of interest rate cuts (Box 1), despite central banks' communicating their resolve to tighten policy further. With the peak in US headline inflation and an acceleration in rate hikes by several non-US central banks, the dollar has weakened since September but remains significantly stronger than a year ago.



Winter comes to Europe. European economic growth in 2022 was more resilient than expected in the face of the large negative terms-of-trade shock from the war in Ukraine. This resilience—which is visible in consumption and investment data for the third quarter—partly reflects government support of about 1.2 percent of European Union GDP (net budgetary cost) to households and firms hit by the energy crisis, as well as dynamism from economies reopening. Gas prices have declined by more than expected amid higher non-Russian pipeline and liquefied natural gas flows, compression of demand for gas, and a warmer-than-usual winter. However, the boost from reopening appears to be fading. High-frequency indicators for the fourth quarter suggest that the manufacturing and services sectors are contracting. Consumer confidence and business sentiment have worsened. With inflation at about 10 percent or above in several euro area countries and the United Kingdom, household budgets remain stretched. The accelerated pace of rate increases by the Bank of England and the European Central Bank is tightening financial conditions and cooling demand in the housing sector and beyond.

(Source: [https://www.imf.org/en/Publications/WEO/Issues/2023/01/31/world-economic-outlook-update-january-2023#:~:text=Global%20growth%20is%20projected%20to,19\)%20average%20of%203.8%20percent.](https://www.imf.org/en/Publications/WEO/Issues/2023/01/31/world-economic-outlook-update-january-2023#:~:text=Global%20growth%20is%20projected%20to,19)%20average%20of%203.8%20percent.))

INDIAN ECONOMY

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



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

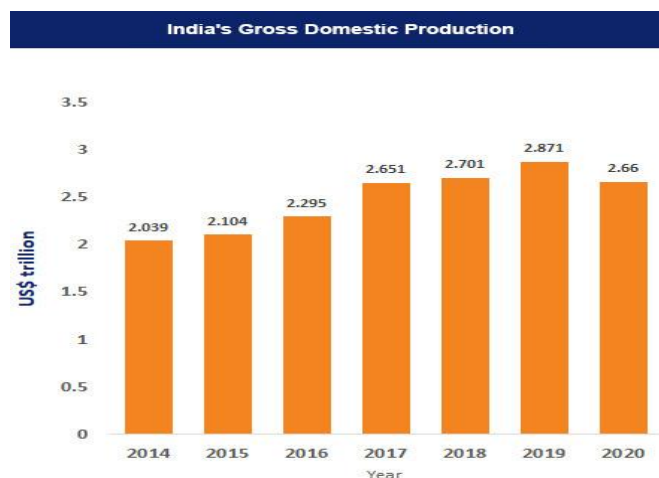
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

MARKET SIZE

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

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

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



RECENT DEVELOPMENTS

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

Merchandise exports in September 2022 stood at US\$ 32.62 billion.

PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022

In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US\$ 17.92 billion).

According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.

In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US\$ 7.13 billion).

The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

GOVERNMENT INITIATIVES

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

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

In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).

In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.

In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).

In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.

India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.

The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23. 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 July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.



(Source: <https://www.ibef.org/economy/indian-economy-overview>)

THE PACKAGING INDUSTRY

The packaging industry can be categorised into two segments: flexible and rigid.

RIGID

The rigid sector accounts for 36% of India's total packaging. Corrugated and paperboard boxes are an example of a rigid packaging category that are made using paper as a raw material. These boxes are considered to be one of the

safest and most effective methods for packaging and transporting goods the cellular structure of corrugated boxes, in addition to being lightweight, has great compressive strength, toughness and impact resistance. The procedure of lining, laminating or coating the boxes can assist them to withstand moisture and other harmful elements, protecting the quality and longevity of the product. The packaging of both industrial and consumer items requires corrugated board boxes. They are used for packaging a variety of commodities including textiles, fruits, vegetables, potteries, chemicals and pharmaceuticals.

FLEXIBLE

The flexible sector comprises 64% of the total packaging. The application of paper in flexible packaging is in the form of bags, sachets, envelopes and so on. The flexible pouch market, which enables small-quantity packaging, has gained momentum due to demand for small packs. Compared to other types of packaging, flexible paper packaging is less expensive, requires less material and is lighter in weight. Flexible paper packaging has become more popular as a result of its high efficiency and low cost. Flexible packaging is a crucial component of versatile packaging, which includes packaging for food and drink, personal care, home care and healthcare, among others.



India's Packaging Industry Overview

The paper and packaging sector in India is growing rapidly and has significant potential for future expansion. The industry was valued at \$50.5 billion in 2019 and is anticipated to reach \$204.81 billion by 2025, registering a CAGR of 26.7% from 2020 to 2025. The growth in the sector is being driven by a surge in e-commerce, food processing, pharmaceuticals, FMCG, manufacturing industry and healthcare sector. Additionally, numerous government initiatives including 'Make in India' had positive impact on the packaging industry. The paper and packaging industry is currently the fifth largest sector in the Indian economy and has the potential to achieve pricing levels that are about 40% cheaper compared to European regions.

The Indian packaging sector has distinguished itself with its exports of flattened cans, printed sheets and components, crown cork, lug caps, plastic film laminates, craft paper, paper board and packaging machinery. The packaging segments with the fastest growth include laminates and flexible packaging, particularly PET and weaved sacks.

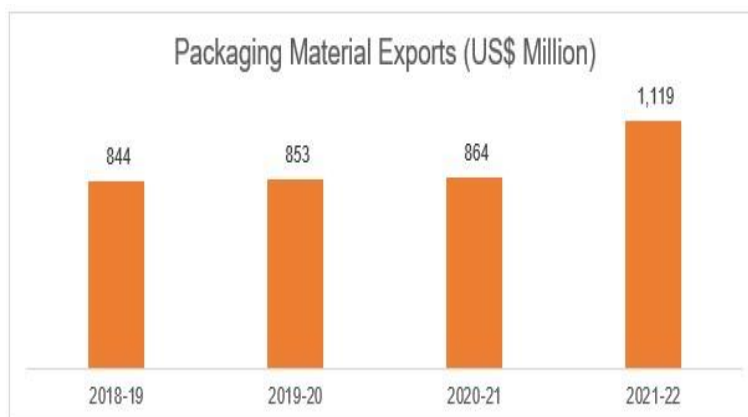
India uses paper as a major source of packaging. The paper industry accounts for 5% of global production. Demand for paper continues to rise for the packaging of FMCG products and ready-to-eat food. Packaging-grade paper accounts for 55% of the main types of paper produced domestically in the paper and paperboard industry.

Pillars of Growth:



Growing Exports of Packaging Material

India is emerging as a key exporter of packaging materials in the global market. The export of packaging materials from India grew at a CAGR of 9.9% to US\$ 1,119 million in 2021-22 from US\$ 844 million in 2018-19. US remains the major export destination for the packaging industry, followed by the UK, the UAE, Netherlands, and Germany.



Source: Directorate General of Commercial Intelligence and Statistics

Sectors of Application:

The packaging has applications in multiple sectors, two of which key sectors are:

Pharmaceutical: India boasts of one of the world's largest pharmaceutical markets and therefore produces a huge quantity of plastic pharmaceutical packaging to cater to the needs of the fast growing sector. In the pharmaceutical industry, blister packs are one of the most popular types of packaging. Blister packs are used for tablets, ampoules, syringes and vials, and also used for individual packaging for medication doses while maintaining the integrity of other doses. Primary, secondary and tertiary packagings are the three tiers of packaging typically used in the pharmaceutical sector, and the type of application depends on the drug. The material that initially covers and holds the product is referred to as the primary packaging system. This includes all the package elements and sub-elements that come into contact with the product or that may have an impact on its duration of life, such as ampoules and vials, prefilled syringes, IV containers and blister packs. Key players in the pharmaceutical packaging include West Pharmaceuticals, Huhtamaki PPL Ltd and SGD Pharma India Ltd.

Food and Beverage Packaging: India has seen a rise in the paper and packaging of food and beverage with an increase in demand, along with new companies in the food and beverage space. The entry and meteoric rise of food delivery service companies such as Zomato and Swiggy have led to growth in the consumption of packaging used for food and beverage. Zomato had even introduced tamper-proof packaging to keep the food safe and fresh. Food packaging has seen significant innovations that focus on highlighting the brand while maintaining the quality and standard of the food product contained within. There is intense competition among local manufacturers to produce cutting-edge products and stand up to MNCs that have a dedicated R&D department to test and eventually deploy the latest technologies. The major players in this space are Evirocor, Tetra Pak and Vinayak Ultra Flex.

Road Ahead

The Indian packaging sector is diverse and caters to a broad sector of industries and products. The government, through its positive promotion of the Make in India policy, has set the packaging sector to grow rapidly due to companies setting up their manufacturing units in the country and using these domestic facilities as a base to export to other countries. The government has implemented a strategy to lower tax rates for new manufacturing companies in order to turn India into a global manufacturing hub. Furthermore, given the need for domestic firms to compete with MNCs, the government is planning to further level the sector among players by launching various initiatives with the aim of promoting the development of packaging, along with technological advancements.

(Source: www.ibef.com)

E-COMMERCE INDUSTRY

In recent years India has experienced a boom in internet and smartphone penetration. The number of internet connections in 2021 increased significantly to 830 million, driven by the 'Digital India' programme. Out of the total internet connections, ~55% of connections were in urban areas, of which 97% of connections were wireless. The smartphone base has also increased significantly and is expected to reach 1 billion by 2026. This has helped India's digital sector and it is expected to reach US\$ 1 trillion by 2030. This rapid rise in internet users and smartphone penetration coupled with rising incomes has assisted the growth of India's e-commerce sector. India's e-commerce sector has transformed the way business is done in India and has opened up various segments of commerce ranging from business-to-business (B2B). B2B have experienced immense growth in recent years. The overall e-commerce market is expected to reach US\$ 350 billion by 2030, and will experience 21.5% growth in 2022 and reach US\$ 74.8 billion.



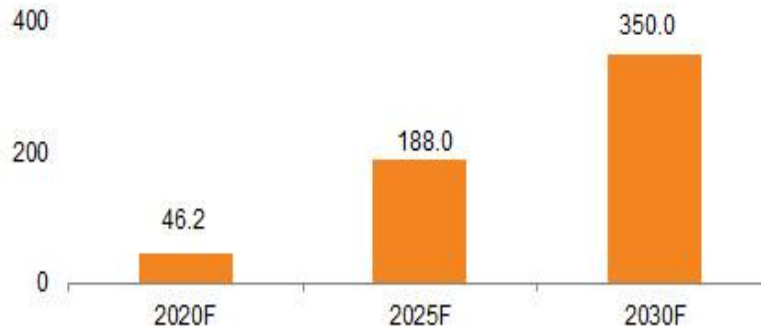
MARKET SIZE

The Indian online grocery market is estimated to reach US\$ 26.93 billion in 2027 from US\$ 3.95 billion in FY21, expanding at a CAGR of 33%. India's consumer digital economy is expected to become a US\$ 1 trillion market by 2030, growing from US\$ 537.5 billion in 2020, driven by the strong adoption of online services such as e-commerce and edtech in the country.

According to Grant Thornton, e-commerce in India is expected to be worth US\$ 188 billion by 2025.

With a turnover of \$50 billion in 2020, India became the eighth-largest market for e-commerce, trailing France and a position ahead of Canada.

Indian E-commerce Market (US\$ billion)



Propelled by rising smartphone penetration, the launch of 4G network and increasing consumer wealth, the Indian E-commerce market is expected to grow to US\$ 200 billion by 2026 from US\$ 38.5 billion in 2017.

After China and the US, India had the third-largest online shopper base of 150 million in FY21 and is expected to be 350 million by FY26.

Indian consumers are increasingly adopting 5G smartphones even before the rollout of the next-gen mobile broadband technology in the country. Smartphone shipments reached 169 million in 2021 with 5G shipments registered a growth of 555% year on year 2021. Indian consumers are increasingly adopting 5G smartphones even before the rollout of the next-gen mobile broadband technology in the country. Smartphone shipments reached 150 million units and 5G smartphone shipments crossed 4 million in 2020, driven by high consumer demand post-lockdown. According to a report published by IAMAI and Kantar Research, India's internet users are expected to reach 900 million by 2025 from ~622 million internet users in 2020, increasing at a CAGR of 45% until 2025.

For the 2021 festive season, Indian e-commerce platforms generated sales with a Gross Merchandise Value (GMV) of US\$ 9.2 billion, a 23% increase from last year's US\$ 7.4 billion.

GOVERNMENT INITIATIVES

Since 2014, the Government of India has announced various initiatives, namely Digital India, Make in India, Start-up India, Skill India and Innovation Fund. The timely and effective implementation of such programs will likely support growth of E-commerce in the country. Some of the major initiatives taken by the Government to promote E-commerce in India are as follows:

As of November 2022, the GeM portal has served 12.28 million orders worth Rs. 334,933 crores (US\$ 40.97 billion) from 5.44 million registered sellers and service providers for 62,247 buyer organisations.

In a bid to systematise the onboarding process of retailers on e-commerce platforms, the Department for Promotion of Industry and Internal Trade (DPIIT) is reportedly planning to utilise the Open Network for Digital Commerce (ONDC) to set protocols for cataloguing, vendor discovery and price discovery. The department aims to provide equal opportunities to all marketplace players to make optimum use of the e-commerce ecosystem in the larger interest of the country and its citizen.

National Retail Policy: The government had identified five areas in its proposed national retail policy—ease of doing business, rationalisation of the licence process, digitisation of retail, focus on reforms and an open network for digital commerce—stating that offline retail and e-commerce need to be administered in an integral manner.

The Consumer Protection (e-commerce) Rules 2020 notified by the Consumer Affairs Ministry in July directed e-commerce companies to display the country of origin alongside the product listings. In addition, the companies will also have to reveal parameters that go behind determining product listings on their platforms.

Government e-Marketplace (GeM) signed a Memorandum of Understanding (MoU) with Union Bank of India to facilitate a cashless, paperless and transparent payment system for an array of services in October 2019.

Under the Digital India movement, Government launched various initiatives like Umang, Start-up India Portal, Bharat Interface for Money (BHIM) etc. to boost digitisation.

In October 2020, Minister of Commerce and Industry, Mr. Piyush Goyal invited start-ups to register at public procurement portal, GeM, and offer goods and services to government organisations and PSUs.

In October 2020, amending the equalisation levy rules of 2016, the government mandated foreign companies operating e-commerce platforms in India to have permanent account numbers (PAN). It imposed a 2% tax in the FY21 budget on the sale of goods or delivery of services through a non-resident ecommerce operator.

In order to increase the participation of foreign players in E-commerce, Indian Government hiked the limit of FDI in E-commerce marketplace model to up to 100% (in B2B models).

Heavy investment made by the Government in rolling out fiber network for 5G will help boost E-commerce in India.

(Source: www.ibef.org)

WEB DEVELOPMENT AND ALLIED SERVICES

GROWING DEMAND

*In FY22, the top three Indian IT companies, TCS, Wipro and Infosys, are expected to offer 1.05 lakh job opportunities due to the increasing demand for talent and skill.

*India's IT and business services market is projected to reach US\$ 19.93 billion by 2025.

*According to Gartner estimates, IT spending in India was forecasted to be US\$ 81.89 billion in 2021 and further increase to US\$ 101.8 billion in 2022.



GLOBAL FOOTPRINT

*Indian IT firms have delivery centres all across the world.

*IT industry is well diversified across verticals such as BFSI, telecom and retail.

*Increasing strategic alliance between domestic and international players to deliver solutions across the globe.



COMPETITIVE ADVANTAGE

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

*The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 88.94 billion between April 2000-June 2022.



POLICY SUPPORT

*In the Union Budget 2022-23, the allocation for IT and telecom sector stood at Rs. 88,567.57 crore (US\$ 11.58 billion).

*The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including export of professional services.



With a considerable impact on the GDP and welfare of the nation, the IT & BPM sector has emerged as one of India's most important economic drivers. In FY22, the IT sector contributed 7.4% of India's GDP, and by 2025, it is anticipated to make up 10% of India's GDP.

According to National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth. Gartner forecasts that India's IT expenditure would rise from an estimated US\$ 81.89 billion in 2021 to US\$ 101.8 billion in 2022.

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

In FY22, the IT sector hired 4.45 lakh additional people, increasing the total number of workers to 50 lakh.

The computer software and hardware sector in India attracted cumulative foreign investment (FDI) inflows worth US\$ 88.94 billion between April 2000-June 2022.

PE investments in the IT sector were \$23.4 billion in 2021. In 2021, private enterprises in India's IT startup ecosystem got record investments totaling about US\$ 36 billion, up from US\$ 11 billion in 2020.

The Indian government has announced a plan to build a cyber-lab for the 'Online Capacity Building Programme on Crime Investigation, Cyber Law and Digital Forensics' to strengthen cyber security capabilities.

The Data Security Council of India (DSCI) - National Center of Excellence for Cyber Security Technology Development (NCoE) and Chitkara University have collaborated to undertake joint programmes on cyber security and privacy.

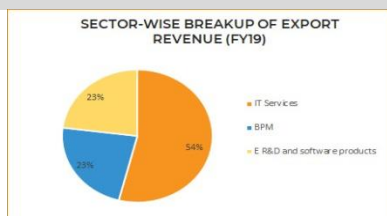
The Indian government launched the Meghalaya Enterprise Architecture Project (MeghEA) to boost service delivery and governance in the state by leveraging digital technologies, to make Meghalaya a high-income state by 2030.

This push towards cloud services has boosted hyper-scale data centre investments, with global investments estimated to exceed US\$ 200 billion annually by 2025. India is expected to gain a significant share in the global market, with the country's investment expected to hit US\$ 5 billion annually by 2025.

By 2025-26, India is expected to have 60–65 million jobs that require digital skills, according to a Ministry of Electronics & IT report titled "India's trillion-dollar digital opportunity."

References: Media Reports, Press Information Bureau (PIB), Department for Promotion of Industry and Internal Trade (DPIIT), Department of Information and Technology, Union Budget 2022-23.

Sector-wise breakup of export revenue FY19



ROAD AHEAD

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

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

(Source: www.ibef.com)

INDIA PHARMACEUTICAL PACKAGING MARKET

The Indian pharmaceutical packaging market is expected to grow at a CAGR of 6.8% over the forecast period. The growing population, rising health awareness, and increasing life expectancy can be attributed to the growth of the pharmaceutical packaging industry. Moreover, growing awareness of environmental issues due to traditional packaging material and the adoption of new regulatory standards for packaging recycling is also driving the

pharmaceutical packaging industry in India. There is also an impact of the Russia-Ukraine war on the overall packaging ecosystem.

India is the second most populated country, with 1.4 billion people, and is the fifth-largest economy. Despite significant improvements in healthcare in the past years, the number of chronic disease cases is surging rapidly. According to the WHO report, over 20% of the country's population suffers from at least one of the non-communicable diseases or chronic diseases, such as cancer, heart ailments, respiratory diseases, and diabetes, that are estimated to cost India USD 6.2 trillion during the period 2012-2030. To prevent economic burden in the coming years, most pharmaceutical companies are researching and developing a novel vaccine that would drive the growth of the pharmaceutical packaging market in India.

Further, the Indian government is providing free health coverage to poor people with the help of national programs. Every year, more than six crore people are pushed into poverty because of medical expenses. For instance, Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB PM-JAY) is a scheme of the National Health Policy that aims to provide free health coverage to the bottom 40% of the poor and vulnerable population.

Since the scheme, Arogya Yojana had launched two years ago, and until February 2020, more than 12 crore e-cards have been generated, and over 86 lakh people have benefited under the scheme. As now more people can opt the medical assistance, the manufacturing of drugs is expected to augment the packaging industry in the future.

There is a significant usage of plastic packaging in the pharmaceutical packaging market in India. Blister packs are one of the most prominent packaging methods and are commonly used in the pharmaceutical market. Blister packs are used for tablets, ampoules, syringes, and vials and they offer individual packing of medicine doses and keep other doses intact.

Packaging in the pharmaceutical industry varies from drug to drug. Usually, there are three levels of packaging, commonly referred to as primary, secondary, and tertiary packaging. The primary packaging system is the material first enveloping the product and holds it, i.e., those package components and subcomponents that come in contact with the product or those that may have a direct effect on the product shelf-life, e.g., ampoules and vials, prefilled syringes, IV containers, blister packs, etc.

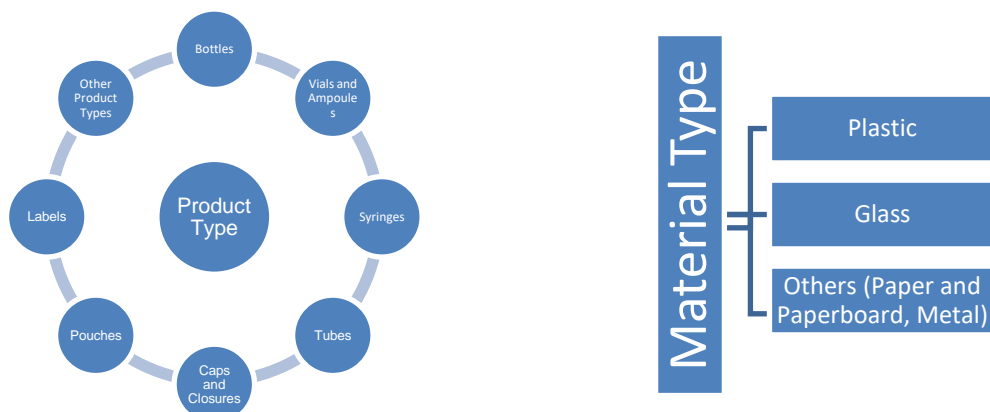
The market expansion, however, is projected to be restrained by growing packaging costs brought on by strict laws and anti-counterfeiting initiatives. Thus, one of the difficulties faced by makers of pharmaceutical packaging is containing these rising packaging costs.

COVID-19 impact with nationwide lockdown, government regulations, and the steady rise in the national infection rate had far-reaching financial effects on the packaging market, especially in the early stages. However, the pandemic had provided way to growing market demand for packaging as the outbreak raised consumer concerns about the virus's ability to survive on packaging surfaces.

INDIA PHARMACEUTICAL PACKAGING INDUSTRY SEGMENTS

Pharmaceutical packaging is the packaging process for pharmaceutical products. The packaging material can be of several raw materials, such as glass, plastic, etc., and its application depends on the reactivity of the pharmaceutical products to be packaged. The report provides a granular view of the pharmaceutical packaging industry in India with a breakdown of segments by product type, material, and geography.

The market sizes and forecasts are provided in value (USD million) for all the above segments.



(Source: <https://www.mordorintelligence.com>)

BUSINESS OVERVIEW

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You shall read the chapter titled “Forward Looking Statements” beginning on Page No. 18 of this Draft Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ending March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Information” beginning on Page No. 23 and Page No 126. respectively.

Unless otherwise stated, all references in this section to “Roopyaa” or “the Company” or “our Company” or “we” or “our” or “us” are to Roopyaa Finbizz Limited.

BUSINESS OVERVIEW

Our Company was originally incorporated as ‘Tradvisor Limited’ as a public limited company under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, vide Certificate of Incorporation dated July 15, 2016. Pursuant to a special resolution of our Shareholders passed in the extraordinary general meeting held on November 23, 2021, the name of our Company was changed to ‘Roopyaa Finbizz Limited’, and a fresh certificate of incorporation dated January 19, 2022 was issued to our Company by the Registrar of Companies, Gujarat. The corporate identification number of our Company is U93090GJ2016PLC092957. For details of the change in the Registered Office of our Company, please refer to the chapter titled “History and Certain Corporate Matters” on page 105 of this Draft Prospectus.

Our Company is technology services provider and providing the B2B online trading services, web development and allied services. Our Company is a B2B ecosystem designed for an industrial data portal, catering exclusively to B2B manufacturers and service providers. The portal connects business-oriented suppliers and buyers across PAN India and facilitates better sourcing, networking and growth. Our Company is also engaged in the service of Retail packaging, Consumer packaging, pharmaceutical products packaging through our wholly owned subsidiary. We believe that our Company has gained a considered market in the domain of B2B marketplace for business products and services with many customers. Our portal provides a platform for business buyers, to discover products and services allowing them to contact inter-alia. We are penetrated into B2B online trading segment and web development and allied services too. B2B marketplace is a digital eCommerce platform or software, that enables companies to securely connect with other organizations and conduct business all in one place. B2B eCommerce marketplaces are where companies buy and sell products, usually in bulk. Our Company understands the competitive advantage that we provide and implement the cutting-edge digital tools to maintain it.

We believe that we provide a robust two-way discovery marketplace connecting buyers and suppliers. Buyers locate suppliers on our marketplace, including both Indian small and medium enterprises, or “SMEs”, and large corporates, by viewing a webpage containing the supplier’s product and service listings, or a “supplier storefront”, or by posting requests for quotes. Our marketplace offerings from which buyers can search for and view product and service listings cover a wide range of industries spread across India, rather than relying on a single target industry or type of geography and the growth in internet penetration across India is helping companies move their businesses online and reach out to a larger customer base.

We believe that our online marketplace is particularly relevant in India, which, unlike many other countries, has no major multi-brand or multi-category offline retailer of scale for business products and services. Furthermore, the growing B2C e-commerce market has led to a large number of sellers bringing their businesses online, which is leading to the B2B e-commerce market gaining traction as well. Given the ticket sizes associated with B2B and wholesale transactions, the opportunity for B2B e-commerce is even higher as compared to the B2C e-commerce market. Our online marketplace capitalizes on this opportunity by helping buyers gain access to a national pool of suppliers, comprehensive products and supplier information in a standardized format and greater transparency in prices. Our online marketplace also provides suppliers with cost-effective ways to reach new buyers across geographies. Using our reservoir of supplier/buyer behavior and preferences data, we are able to deploy analytics to implement behavioral data-based algorithmic match making on our platform, thereby ensuring much more relevant

discovery of products and services. We believe this leads to an increase in buyers on our platform as well as support for our online trading leads. Trading Leads give a boost to the top line of our Company by procuring and selling to business houses that make the deal commercially favorable to all the parties involved in the transactions. We also provide all-around services for web designing and online portal development: from consulting, planning and designing to portal deployment and after-launch support.

Acquisition of RFBL Flexi Pack Private Limited (Formerly known as Sabar Flexi Pack Private Limited) was made in year 2021, our Company through its wholly owned subsidiary is in the business of packaging products made from plastics. Most of our Company's existing products are industrial in nature. The Restated Consolidated Financial Statements comprise the Company and its subsidiary. Further, the standalone audited financial information for our subsidiary, is set forth for the eight months ended November 30, 2022, Financial Year ended March 31, 2022, and March 31, 2021, given that our subsidiary was acquired in the Financial Year ended March 31, 2021.

Our Company is being promoted by Mr. Kunjit Maheshbhai Patel. At present he looks after the overall management and is the guiding force behind the strategic decisions of our Company. His industry knowledge and understanding of the current market situation enable us to improve our geographic horizon and market presence. We believe that we shall be able to create a market position by adhering to the vision of our Promoter and senior management and their experience.

OUR LOCATIONAL PRESENCE:

Sr. No.	Address	Owned / Leased	Current Use
1.	Office 702, Silicon Tower, B/h Samartheshwar Mahadev, Opp. Axis Bank, Law Garden, Ellis Bridge-380 006, Ahmedabad, Gujarat.	Owned by Mr. Kunjit Maheshbhai Patel	Registered Office
2.	Survey No. 33, Plot No. 15 and 16, Village: Dhandha, Himatnagar, Sabarkantha-383 001, Gujarat.	Owned by RFBL Flexi Pack Private Limited (Formerly known as Sabar Flexi Pack Private Limited), our wholly-owned subsidiary	Manufacturing Plant of wholly owned subsidiary

OUR COMPETITIVE STRENGTH

Single Stop business house – Manufacturing - > Trading -> Data Portal

We cover all aspects of the business under one roof. With many B2B enterprises on the platform, it provides is with a huge set of customers for manufacturing and trading business activities.

Comprehensive, convenient, and reliable platform for Business Enterprises.

Access to a large number of suppliers, products, services, and authentic customers.

Diverse industry and product and service categories.

Diverse geographies.

Precise and user-friendly search and reliable matchmaking service.

Strong management team and motivated and efficient workforce

We believe that our qualified and experienced management has substantially contributed to the growth of our business operations. Our Promoter Directors have more than a decade of experience in the packaging industry. Emphasis on systems and individuals has enabled us to build up capabilities to operate at different locations. Empowerment of management by a delegation of authority has been our strength in meeting management expectations and has helped our Company in building a large team of qualified and experienced professionals. We believe that the experience of our senior management team has translated into improved product quality, increased profitability and improved margins which give us a competitive edge.

Repeat Business

Customer relationship is a very important pillar on which our business stands. We believe that meeting customer specific requirements and delivery of orders is key factor for growth. Our Company has made continuous efforts to ensure customer satisfaction by taking steps for meeting customer specific requirements, timely delivery of orders to our customers as well as maintaining consistency in quality and this has yielded results in the form of repeat orders from our customers. Repetitive business and large client relationships reflect confidence reposed in us by our customers.

OUR STRATEGY

To reap the benefit of synergizing the data portal with manufacturing and trading facilities

We are focused on establishing and increasing our manufacturing facilities as this will allow us to exercise control over manufacturing costs and the quality of the finished products. We believe that an increase in manufacturing capacity will help us reap the benefits of economies of scale, and this would eventually lead to an improvement in the price competitiveness of our products.

Expanding Data Portal and Trading business to Middle East and African Countries.

We intend to expand our Data Portal and trading business in India and Middle East and African Countries and also adding complementary products which will give our customers more variety to choose from and keep them interested in contacting us in the future. It will help to increase our total sales and tap into a new customer base but also get larger from existing customers. Trading is a capital intensive business but can be rewarded to differentiate and grow from business efficiently.

Maintain our focus to strengthen the customer relationship.

Customer relationships are critical for a Company's potential for profit and longevity. We intend to sell products, interact with other companies or provide services to clients, maintaining relationships with customers is an important part of organizational success. Our present customer base comprises of clients/companies located in India. We have executed order for clients operating in the Pharma and Stationary sector. Our clients are major players in their respective field, and they operate at an international level, due to this there is an increase in the output of our company. We intend to grow in the business continuously by adding new customers. With growth in the retail, pharma, breweries, textile sectors, opportunity for growth in packaging industries have increased and thus we can tap these markets for further marketing and supply. Our Company is customer satisfaction-oriented company and strives to maintain good relationship with the customers. Our Company provides quality products and effective follow-ups with customers ensure that the customers are satisfied. Our Company in return is rewarded continuous orders.

Develop cordial relationship with our Suppliers, Customer and employees

We believe in maintaining good relationship with our Suppliers and Customers which is the most important factor to keep our Company growing. Our dedicated and focused approach and efficient and timely delivery of products has helped us build strong relationships over a number of years. We bag and place repetitive order with our customers as well as with our suppliers. For us, establishing strong, mutually beneficial long-term relationships with strategic supplier relationship management is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

FINANCIAL SNAPSHOT

Financial Snapshot of our Company as per Restated Consolidated Financial Information is as under:

(Amount in Rs. Lakhs)

Particulars	For the period ended on November 30, 2022	March 31, 2022	March 31, 2021
Revenue from Operations	3,358.98	2,430.12	1,851.31
Total Revenue	3,359.21	2,430.74	1,851.31
EBITDA	112.43	89.07	67.98
EBITDA Margin (in %)	3.34	3.66	3.67
PAT	63.92	35.53	10.55
PAT Margin (in %)	1.90	1.46	0.56

Note:

EBITDA Margin = (Restated profit before tax + Finance Cost + Depreciation and amortization expense)/ Total Revenue;

INTELLECTUAL PROPERTY RIGHTS

As on the date of this Draft Prospectus, following are the details of intellectual properties of the Company:

Sr. No.	Particulars		Status
1.	Tradename / logo	Roopyaa	Unregistered
2.	Tradename / logo	Tradvisor	Unregistered
3.	Domain	www.tradvisor.in	Registered
4.	Domain	www.roopyaa.com	Registered

MANUFACTURING BUSINESS PROCESS

Trading process: Our Company is engaged in providing a platform for business buyers, to discover products and services allowing them to contact inter-alia. Our Company has penetrated into B2B online trading segment and web development and allied services too.

B2B Portal Development Process:

Our Company provides planning, development and maintenance and a smooth journey for each part of the development process.

1. Our Company provides a defined plan and budget to our customers through research and analysis.
2. Initial stage of the development starts with wireframing and other allied services.
3. Our Company provides a technology and framework to get a highly qualified, reliable, scalable, and secure portal for B2B trade.

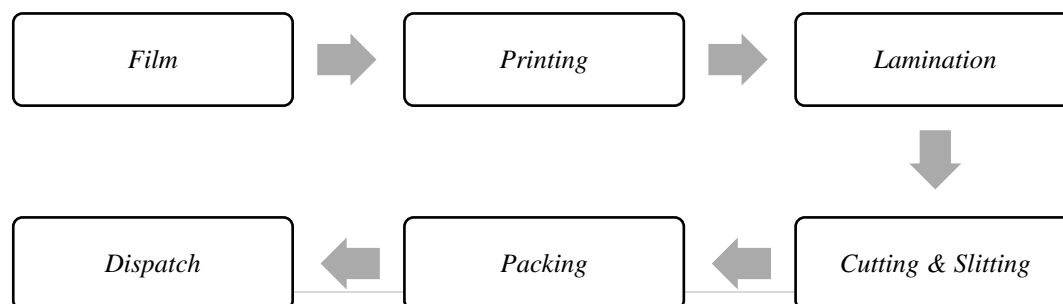
Web Designing and Development:

We also provide all-around services for web designing and online portal development: from consulting, planning and designing to portal deployment and after-launch support.

1. We register domain and do hosting
2. Products listing
3. Complete designing
4. CMS Based website
5. SEO Friendly
6. Mobile responsive
7. Cross Browser Compatible
8. Social Media Integration

Our trading process is shown by the following chart: Customer Order through Web site→Payment through different payment mode→Order processing→Dispatching material through trusted courier service→ Customer receives the item within the promised time

The following is a diagrammatic representation of the business process of our Company through its subsidiaries:



Raw Material-LDPE/LLDPE & Master Batch

Major raw materials needed is LDPE (Low Density Poly Propylene), Master Batch is used for coloring. These are in the form of granules. Other raw materials required is ink, thinner & adhesive. Raw materials are sourced as per requirement.

Extrusion

It is a blown process where the granules are subjected to high temperature.

Film

After extrusion, the granules are converted into a polyester film. These are prepared in accordance with the orders, as per the density requirements.

Printing

This is done using engraved copper roller cylinders. We have to order cylinders as per the design requirements. The designs are engraved on the cylinders and each cylinder caters to only one color. So for each color, a different cylinder is ordered. On the first layer, printing is carried out.

Lamination

After printing, over the printed layer, another layer is added which is called lamination.

Cutting & Slitting

After lamination, the polyester roll is cut into various sizes as per the requirement of the customer called cutting & slitting process.

Packing


Once cutting is done, the pouch making facility, using adhesive packs the end product.

Dispatch

The final product is sent for dispatch directly from the pouch making facility.

OUR PRODUCTS

Our Company through its wholly owned subsidiary is in the business of packaging products made from plastics. Most of our Company's existing products are industrial in nature. The main products are as follows:

Sr. No.	Description of Product	Photograph (Illustrative)
1.	<i>Flexible packaging products comprising of printed laminates, preformed pouches and surface printed 3 layers films.</i>	

2.	Flexible Printed Laminates	
3.	Multilayer / Monolayer Film	

Key advantages of the product

Unaffected by water & atmospheric moisture

Light in weight

Ease of handling

Resistant to chemicals, fungus growth etc.

High strength to weight ratio

Can be used to pack oil, ghee, milk, other food products etc.

Key application of the products:

Retail packaging, Consumer packaging, pharmaceutical products packaging etc.

OUR MANUFACTURING PROCESS

Manufacturing process of flexible packaging products like laminates is described below:

Multilayer / Three-Layered Blown Film

Three individual extruders are loaded with specific raw material in their respective individual hopper. Extruder comprises of a cylinder like barrel encompassing a screw attached to a gearbox. As the screw rotates, material inside the hopper is pulled and is pushed through the flights of the screw towards the die. All the three extrudates (molten material) converge through the die through individual adapters and form one tubular extrudate. This tube comprises of three different co centric tubes heat welded to one another. This tube is blown by air to give required width of the film. The bubble is pulled up by the haul-off system and then pulled by the winder to wind. In the process it is treated and trimmed to get desired results.

Gravure Printing

Gravure printing process is used for multi-colored, high-quality jobs at high press speeds. Gravure printing is a direct printing process that uses a type of image carrier called intaglio. Intaglio means the printing plate, in cylinder form, is recessed and consists of cell wells that are etched or engraved to differing depths and/or sizes. These cylinders are usually made of steel and plated with copper and a light-sensitive coating.

The ink is applied directly to the cylinder and from the cylinder it is transferred to the substrate. Gravure presses have the cylinders rotate in an ink bath where each cell of the design is flooded with ink. A system called a "doctor blade" is angled against the cylinder to wipe away the excess ink, leaving ink only in the cell wells.

Rotogravure presses use the gravure process to print continuously on long rolls rather than sheets of paper. Unlike lithography and flexography, gravure printing does not break solid, colored areas into minute dots (half tones) to print the areas, which makes it ideal for reproducing high-quality continuous tone pictures, especially when using glossy inks.

Lamination

We have installed two distinct machines to laminate two or three different substrates by solvent based adhesive or solvent less adhesives. Solvent less adhesives are odor less and is preferred in food industry, whereas solvent based adhesives are preferred where high bondage between individual substrates are required.

Process principally involves application of adhesive on the first substrate by gravure coating, passage of the substrate through the heated tunnel to dry the adhesive to a desired level, introduction and pinching of the second substrate by secondary unwinder and winding of the laminated structure.

COMPETITION

The packaging industry is highly fragmented and unorganized and to a certain extent, localized. However, economies of scale accrue to a few players. We face competition from Uflex, Paper Products Limited, Flexituff International, Radha Madhav Corporations, Uma Converter. However, our Company has some advantage over the competition in terms of product range, marketing and relationships with our clients and backward integration. To counter further competition, we are proposing expansion of our business activity so as to achieve diverse product portfolio, economies of scale and cost competitiveness.

Impact of Covid-19

Effect of Covid 19 was not much on the business of Company. Company had not availed moratorium period offered by Government and regularly paid installments of loans etc. during Covid 19. Manufacturing activity of the company was regular in Covid 19 situation also.

HUMAN RESOURCE

Our senior management team consists of experienced people with diverse skills in manufacturing, engineering, business and finance.

We believe that our employees are the key to the success of our Business. We focus on hiring and retaining employees and workers who have prior experience in the packaging industry. We have a policy of providing the necessary training to our new employees and workers. We view this process as a necessary tool to maximize the productivity of our employees.

The employee details are given as below:

Sr. No.	Category	Number of Employees
1	Finance & accounts personnel	01
2	Legal and Secretarial	01
3	Technical personnel	01
4	Quality Management	01
5	Administrative staff	01
6	Supervisors & in-charges	01
7	Skilled and unskilled workers	03
	Total	09

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our registered office is well equipped for our business operations to function smoothly.

Power

Our Company is having 3 phase power connection in factory having load of 22 Kw. Company does not have any solar system.

Water

Adequate arrangements with respect to water requirements for drinking purpose are made at all the offices of the Company. Company has installed waste management system. Company has installed water purification plant in factory which purify the waste water and make it reusable again and again.

Technology

Our Company is technology services provider, we have adequate computer systems, servers and other communication equipment's, Internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

Waste Management

Company is not releasing waste water outside the factory.

Company is having scrap in hard form like films, waste pouches etc. which the company is selling as scrap, to scrap dealers.

MARKETING

We expect to maintain our focus on Customer Relationships. We believe that there are significant business opportunities from existing as well as potential customers.

We intend to invest in developing and enhancing recognition of our brand "Sabar" through brand-building efforts, communication and promotional initiatives such as advertisement in electronic media, public relations and investor relations efforts. We believe that our branding exercise will enhance the recall value and trust in minds of our customers and will help in increasing demand for our products.

The company has started expanding its customer horizon over PAN India. The company has started generating orders from southern region of India which is a new market for Sabar. For the last 6 Months, Sabar is pitching for exports to neighboring countries and have started getting favorable response from Nepal.

Sabar has a good image in the mind of customers and in the market by supplying quality goods through which the company is getting new customers from the market.

The company is planning to develop Aluminum Layered products to cater for the industry like pharmaceuticals. Mr. Parth Kunwar working as the Marketing Head of the Company is focusing on product diversification and trying to enter into new segment of the business.

Sabar Flex India Limited for the last 2 years have focused on the up-gradation of machines to supply high-end quality products. This will enhance the product portfolio by adding Aluminum layers films that are used in cosmetic, food-grade and pharmaceutical industries.

COLLABORATIONS

As on date of Draft Prospectus, we do not have any technical, financial and performance guarantee collaborations with any parties.

CAPACITY AND CAPACITY UTILIZATION

The table shows the capacity utilization details of Our Company:

	FY 2020	FY 2021	FY 2022	Nov 2022
Total Installed Capacity (in MT)	2400	2400	2400	1400
Capacity Utilization (in MT)	1150	1129	1330	1022
Capacity Utilization (in %)	47.92	47.04	55.40	73.04

END USERS

Our products are primarily used for Retail packaging, Consumer packaging, Pharmaceutical products packaging, and hence the companies in such businesses are our end users.

RAW MATERIAL

Our Company is purchasing Raw Material from following suppliers

Sr. No.	Name of Product	Supplier
1	LLDPE and LDPE (Granules)	Reliance Industries Limited Bhavya Polymers Mahalka Polymers
2	INK	Rahi Tradelink
3	Thinner	Essam Traders and Rahi Tradelink
4	Adhesive Gum	Hubergroup India Private Limited

INFORMATION TECHNOLOGY

We have installed license version of Tally ERP software for our business requirements. Our Company has its own website and company has installed technology system for various task begin from Placement of orders from customers, manufacturing of goods, testing and dispatch.

Inventory & Logistics

Company is having strict control over inventory management. Registers are maintained for Inventory Management and regularly cross checked by the management and officials. Management is also taking physically stock at regular intervals. Company doesn't have any separate ware house. Company has allocated space in factory for storage. Company is hiring transporters for logistic of Finished Goods.

Research & Development

Company has inbuilt R & D department in which company is working on packaging products used in Pharmaceutical Industry. Company has 1 designer in factory who design packaging products for clients.

EXPORT AND EXPORT OBLIGATIONS

Our Company does not have any Export Obligation under Export Promotion Capital Goods (EPCG) Scheme or any other scheme of Government of India.

CORPORATE SOCIAL RESPONSIBILITY

Company is not required to constitute CSR committee as per Companies Act, 2013. No CSR activities have been carried out by the Company till date.

INSURANCE

Our Company maintains insurance policies against various risks inherent in our business activities, including our stocks and fixed assets; directors, officers and employees in managerial or supervisory capacity in the Company; third parties entering our stores and distribution centers, under various burglary, fire and special perils, money, directors and officers liability, public liability policies, providing insurance cover against damages to stocks and assets of the Company, damages arising to the Company from wrongful acts of the directors, officers and employees in managerial or supervisory capacity and damages to third parties from accidents, infidelity, housebreaking, cash and stock in transit, monetary loss, that may result in damages to our Company including damages to our assets or stocks which we believe to be appropriate for our business.

Quality Management

Company has inbuilt Laboratory for quality Management and controls of Goods. Company has installed various machines like Vacuum Oven, Leakage tester and Universal testing machine which are used to check / testing of finished goods like pouches etc. Machines check the quality, strength, Pressure absorbed capacity of finished goods.

Quality checking lab with equipment- Vacuum Own, Own (Strength Checking), Sealer Machine (Sealing checking), Leakage taster (Check strength of Pouches), Universal Testing machine (Strength of LD).

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company or the LM are under no obligation to update the same.

A. Industry Related Laws and Regulations

Consumer Protection Act, 2019

The Consumer Protection Act reinforces the interest and rights of consumers by laying down a mechanism for speedy grievance redressal. Any person to whom goods were delivered/intended to be delivered or services were rendered/ intended to be rendered, or a recognized consumer association, or numerous consumers having the same interest, or the Central/State Government may lodge a complaint before the district forum or any other appropriate forum under the Consumer Protection Act, inter alia, where:

- (i) an unfair trade practice or a restrictive trade practice has been adopted by a service provider;
- (ii) the goods bought by him or agreed to be bought by him suffer from one or more defects;
- (iii) a trader or a service provider, as the case may be, has charged for the goods or for the services mentioned in the complaint;
- (iv) the services availed or agreed to be availed suffer from any deficiency in any material aspect; and
- (v) the provision of services which are hazardous or likely to be hazardous to life and safety of the public when used are offered by the service provider which such person could have known with due diligence to be injurious to life and safety; and
- (vi) claim for product liability action lies against the product manufacturer, product seller or product service provider, as the case may be.

The Consumer Protection Act, 2019 has been published in the e-gazette and will repeal the existing Consumer Protection Act, 1986 on such date as the Central Government may by notification appoint. The Consumer Protection Act, 2019 will, inter alia, introduce a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The Consumer Protection Act, 2019 will bring e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online marketplace or online auction sites. The Consumer Protection Act, 2019 will also provide for mediation cells for early settlement of the disputes between the parties.

Electricity Act, 2003

The Electricity Act, 2003 (the “**Electricity Act**”) was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days’ notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid. The Electricity Act also states the mechanism for seeking judicial relief by setting up an Appellate Tribunal and laying down the process to seek justice against the orders of the Commission established under the Electricity Act.

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such 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. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the “*T.P. Act*”) governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the “*Sale of Goods Act*”) governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

The Registration Act, 1908

The Registration Act, 1908 (the “*Act*”) was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the “*Act*”), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally

binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

B. Tax Related Laws

The tax related laws that are applicable to our Company include the Customs Act, 1962, the Income Tax Act, 1961, the Income Tax Rules, 1962 and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations, and the Integrated Goods and Services Tax Act, 2017.

C. Foreign Investment related Laws and Regulations

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) read with the applicable FEM Rules. FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The DIPP (now DPIIT) makes policy pronouncements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEM Rules. In case of any conflict, the FEM Rules prevail. Therefore, the regulatory framework, over a period of time consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DIPP (now DPIIT) issued the FDI Policy which consolidates the policy framework on FDI issued by DIPP (now DPIIT), in force on August 28, 2017 and reflects the FDI policy as on August 28, 2017. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP (now DPIIT). As per the FDI Policy, FDI up to 100% is permitted in wholesale trading under automatic route and upto 51% is permitted in multi brand retail trading under the government route subject to certain conditions prescribed under FDI policy. As per the Press Note No. 3 of 2020 dated April 17, 2020 issued by the DIPP, has amended the FDI Policy to include restrictions on entities belonging to a country, which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, where they can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment.

The Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) and the rules, regulations and notifications thereunder, as issued by the Reserve Bank of India from time to time. 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, 2017 by Notification No. FEMA 20(R)/2017-RB dated November 7, 2017 (“FEMA Regulations”) to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Regulations, no prior consents and approvals are required from the RBI for Foreign Direct Investment (“FDI”) 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 RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

The Foreign Trade (Development and Regulation) Act, 1992 and the Rules framed thereunder

The Foreign Trade (Regulation and Development) Act, 1992 (“FTA”), and the rules framed thereunder, is the main legislation concerning foreign trade in India. The FTA read along with Foreign Trade (Regulation) Rules, 1993 provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a ‘Director General of Foreign Trade’ for the purpose of the Act, including formulation and implementation of the Export-Import Policy.

The FTA prohibits anybody from undertaking any import or export under an Importer-Exporter Code member (“**IEC**”) granted by the Director General of Foreign Trade pursuant to Section 7. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority.

D. Intellectual Property Laws

Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 (“**Trade Mark 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 Trade Mark (Amendment) Act, 2010 has been enacted by the Government to amend the Trade Mark 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 Marks 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 lower application fees.

E. Employment Related Laws

- Contract Labour (Regulation and Abolition) Act, 1970
- Minimum Wages Act, 1948
- Payment of Wages Act, 1936
- Workmen’s/Employee’s Compensation Act, 1923
- The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
- Employees’ State Insurance Act, 1948
- Industrial Employment (Standing Orders) Act, 1946
- Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957
- Payment of Bonus Act, 1965
- Payment of Gratuity Act, 1972
- Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976
- Public Liability Insurance Act, 1991
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
- The Employers’ Liability Act, 1938
- The Personal Injuries (Compensation Insurance) Act, 1963
- Apprentices Act, 1961
- Child Labour (Prohibition and Regulation) Act, 1986

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- (i) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.
- (ii) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board.
- (iii) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.
- (iv) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

F. General Corporate and Other Allied Laws

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Sale of Goods Act, 1930, Anti Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 1956 and Companies Act, 2013 are also applicable to the Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as ‘Tradvisor Limited’ as a public limited company under the Companies Act, 2013 with the Registrar of Companies, Gujarat at Ahmedabad vide Certificate of Incorporation dated 15th July, 2016. Pursuant to a special resolution of our Shareholders passed in the extra-ordinary general meeting held on 23rd November, 2021, the name of our Company was changed to ‘Roopyaa Finbizz Limited’, and a fresh certificate of incorporation dated 19th January, 2022 was issued to our Company by the Registrar of Companies, Gujarat. The corporate identification number of our Company is U93090GJ2016PLC092957.

Acquisition of RFBL Flexi Pack Private Limited (Formerly known as Sabar Flexi Pack Private Limited) was made in year 2021. Our Company through its wholly owned subsidiary is in the business of packaging products made from plastics. Most of our Company’s existing products are industrial in nature. The Restated Consolidated Financial Statements comprise the Company and its subsidiary. Further, the standalone audited financial information for our subsidiary, is set forth for the eight months ended November 30, 2022, Financial Year ended March 31, 2022, and March 31, 2021, given that our subsidiary was acquired in the Financial Year ended March 31, 2021.

Change in registered office of our Company

The registered office of our Company was previously situated at 21, Titanium Building, Corporate Road, Nr. Prahladnagar Garden, Prahaladnagar, Ahmedabad – 380015, Gujarat. Thereafter, the registered office of our Company was changed to the following address:

Date of Change	New address	Reason for Change
June 11, 2018	B/1/206 Palledium, Nr. Orchid Wood, Opp. Divyabhaskar, Corporate Road, Prahladnagar, Ahmedabad- 380 015, Gujarat, India.	Administrative purposes
June 25, 2019	A-103-105, First Floor, Samudra Complex, Near Girish Coldrink, C.G. Road, Navrangpura, Ahmedabad-380 009, Gujarat, India.	Administrative purposes
September 30, 2021	702, 7 th Floor, Silicon Tower, B/H Samartheshwar Mahadev, Law Garden, Ellisbridge, Ahmedabad- 380 006, Gujarat, India.	Administrative purposes

Main Objects of our Company

The main objects of our Company are as follows:

To provide services as trade adviser, business management advisor and/or otherwise to develop, design, acquire, adopt deal, host and install website on internet or electronic sites, platform for marketing, advertising and trading of goods, raw materials, merchandise, articles, machineries, plant, apparatus, appliances, equipment and commodities of every kind, class and description and to supply and provide services of all kind as may be considered necessary and to carry on the business of online or offline marketing, distribution, sales and sales promotion, retailing, indenting, exporting, importing, buying, selling, canvassing, transporting of consumer products, industrial products, engineering products, Plant & Machineries, house hold appliances, commodities, healthcare products, pharmaceuticals products, medicines, drugs, equipments, agricultural products, spices, beverages, metal and minerals products, chemicals, paper products, all kinds of packing materials, textile products, electronic and electrical equipments including hardware and software of computers and all other products and commodities as the company may deem fit and to pursue all other commercial activities, things as may be considered necessary.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company since incorporation:

Date of shareholder’s resolution	Nature of amendments
November 23, 2021	Clause I of the MoA was amended consequent to change in name of our Company from “Tradvisor Limited” to “Roopyaa Finbizz Limited”.

Date of shareholder's resolution	Nature of amendments
March 01, 2022	Clause V of the MoA was amended to reflect the increase in authorised share capital of the Company from ₹ 1,00,000/- divided into 10,000 Equity Shares of ₹ 10 each to ₹ 40,00,000/- divided into 4,00,000 Equity Shares of ₹ 10 each.
September 15, 2022	Clause V of the MoA was amended to reflect the increase in authorised share capital of the Company from ₹ ₹ 40,00,000/- divided into 4,00,000 Equity Shares of ₹ 10 each to ₹ 4,00,00,000/- divided into 40,00,000 Equity Shares of ₹ 10 each.
December 13, 2022	Clause V of the MoA was amended to reflect the increase in authorised share capital of the Company from ₹ ₹ 4,00,00,000/- divided into 40,00,000 Equity Shares of ₹ 10 each to ₹ 4,50,00,000/- divided into 45,00,000 Equity Shares of ₹ 10 each.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled "Business Overview", "Our Management" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 91, 108 and 187 respectively, of this Draft Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2016	Our Company was incorporated as a public limited company under the name Tradvisor Limited.
2021	Our Company has subscribed the shares of RFBL Flexi Pack Private Limited (Formally known as Sabar Flexi Pack Private Limited), making it a wholly owned subsidiary of our Company.

Key awards, accreditations or recognition

As on date of this Draft Prospectus, our Company has not received any awards and accreditations.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As of date of this Draft Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business since incorporation.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves since incorporation.

Holding Company

As on the date of this Draft Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Draft Prospectus, our Company have one wholly owned subsidiary company i.e. RFBL Flexi Pack Private Limited (Formerly known as Sabar Flexi Pack Private Limited) . *For details regarding description of Subsidiary company, please refer to the chapter titled “Our Subsidiary” on page 123 of this draft prospectus.*

Associate, Subsidiaries or Joint ventures of our Company

As on the date of this Draft Prospectus, our Company does not have any joint ventures or associate companies. However, it has subscribed to the shares of RFBL Flexi Pack Private Limited, being our company’s Wholly Owned Subsidiary.

Please refer chapter titled “*Our Subsidiary*” on page 123 for detailed information.

Strategic and Financial Partners

As on date of this Draft Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

OUR MANAGEMENT

Our Board of Directors:

As on date of this Draft Prospectus, we have **Five (5)** Directors consisting of one (1) Managing Director, One (1) Whole-time Director, Two (2) Non- Executive Independent Directors and One (1) Non- Executive Director.

Set forth below, are details regarding our Board as on the date of this Draft Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Period of Directorship, Term and Nationality	Other Directorships
Kunjit Maheshbhai Patel DIN: 06719295 Date of Birth: September 20, 1984 Age (years): 38 Designation: Whole-time Director Address: 34, Safal Vivaan-I, B/h Starline Maruti Showroom, Nr. Gota Fly Over, S G Highway, Ahmedabad – 382 481, India. Occupation: Business Term: For a period of five (05) years with effect from December 13, 2022. Period of Directorship- Director since April 01, 2021 Nationality: Indian	<ul style="list-style-type: none"> • RFBL Flexi Pack Private Limited (Formerly known as Sabar Flexi Pack Private Limited) (CIN: U25202GJ2005PTC046403) • N Events Club Limited (CIN: U93097GJ2016PLC092472) • Krish Professional Services Private Limited (CIN: U74120GJ2013PTC077787)
Rupa Bhaskar Jha DIN: 09499280 Date of Birth: June 26, 1993 Age (years): 29 Designation: Chairman & Managing Director Address: A 39, Surya Appartment, Nr. K K Nagar Char Rasta, Ghatlodia Ahmedabad - 380061, Gujarat, India Occupation: Professional Term: For a period of five (05) years with effect from December 01, 2022. Period of Directorship: Director since April 13, 2022. Nationality: Indian	Nil
Ashish Agarwal DIN: 06904914 Date of Birth: July 04, 1989 Age (years): 33 Designation: Non- Executive Independent Director Address: 40, Ganges Shree Apartment, Dharam Das Kundu Lane, Block – A, Howrah -711 102, West Bengal, India Occupation: Business Term: For a period of five (05) years with effect from April 13, 2022. Period of Directorship: Director since April 13, 2022. Nationality: Indian	<ul style="list-style-type: none"> • Mishtann Foods Limited (CIN:L15400GJ1981PLC004170) • Premier Bars Limited (CIN:U27104RJ2004PLC018869) • Dhyaani Tile and Marblez Limited (CIN: U51900GJ2014PLC081004) • Adjia Technologies Limited (CIN: L74140GJ2015PLC085465)
Pankaj Baid	<ul style="list-style-type: none"> • Get Simpl Technologies Private Limited

Name, DIN, Date of Birth, Designation, Address, Occupation, Period of Directorship, Term and Nationality	Other Directorships
DIN: 07462097 Date of Birth: May 12, 1990 Designation: Non- Executive Independent Director Age (years): 32 Address: 20 Round Tank Lane, Howrah - 711101, West Bengal, India Occupation: Service Term: For a period of five (05) years with effect from April 13, 2022. Period of Directorship: Director since April 13, 2022. Nationality: Indian	(CIN: U74999MH2015PTC261546) <ul style="list-style-type: none"> • Mafia Trends Limited (CIN: U51909GJ2017PLC095649) • Omega Interactive Technologies Limited (CIN: L67120MH1994PLC077214)
Devang Vasantbhai Dhanani DIN: 08403856 Date of Birth: November 07, 1992 Age (years): 30 Designation: Non-Executive Director Address: C/8, Satya Triveni Flats, Near Park Hill Society Near Satyam Bunglows, Ramdevnagar, Satellite, Ahmedabad – 380015 Gujarat, India Occupation: Professional Term: Liable to retire by rotation Period of Directorship: Director since March 30, 2019. Nationality: Indian	<ul style="list-style-type: none"> • Tradvisor Professional Services Private Limited (CIN:U74999GJ2019PTC109124)

Brief Biographies of our Directors:

Mr. Kunjit Maheshbhai Patel, aged 38 years is a Whole-time Director in our Company. He is a Chartered Accountant and a Company Secretary by qualification. He is a graduate in Commerce from Gujarat University. He has an overall experience of 14 years in the field of Accounts, Finance, Taxation, and commercial matters. He is associated with our company since its incorporation. He carries vast experience in Fund Raising. He has successfully carried out financial corporate restructuring projects.

Mrs. Rupa Bhaskar Jha, aged 29 years, is the Chairman and Managing Director of the Company. She holds a bachelor degree in Commerce from Maharaja Gangasingh university Bikaner, Rajasthan. She has done a certification course of Advance Accounts from ICAI, Ahmedabad. She has an overall experience of 4 years in the field of Taxation.

Mr. Ashish Agarwal, aged 33 years is an Independent Director of the Company. He holds a bachelor's degree in commerce from Calcutta University. He is currently associated with Rupa & Company Limited, Kolkata as an Assistant Manager in Export & Accounts. He possesses good experience in the fields of Finance, Internal Control, Risk Assessment and Risk Management, Accounting and Auditing Standards, Company Law matters and Taxation.

Mr. Pankaj Baid, aged 32 years, is an Independent Director of our Company. He holds bachelor's degree in commerce from Kolkata University. He has passed the final examination held by the Institute of Cost Accountants of India and the professional programme examination held by the Institute of Company Secretaries of India. He is an associate of the Institute of Chartered Accountants of India. He has more than 7 years of experience in the Finance and Taxation industry.

Mr. Devang Vasantbhai Dhanani, aged 30 years is a Non -Executive Director in our Company. He holds Bachelor's of Commerce Degree from N. M. Zala Commerce College, Ahmedabad. He looks after day to day affairs of the Company and is associated with our Company March 30, 2019. He has experience of 5 years in Sales Associate of boosting sales and customer loyalty through individualized service.

As on the date of the Draft Prospectus:

- None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Draft Prospectus.
- None of Promoters or Directors of our Company are a fugitive economic offender.
- None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors:

None of the directors are related to each other in terms of the definition of 'relative' under Section 2(77) of the Companies Act, 2013.

Arrangements and Understanding with Major Shareholders:

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company:

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 Draft Prospectus to any officer of our Company including our Directors and key management personnel.

Service Contracts:

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, the Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however, their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except for statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, is entitled to any benefits upon termination of employment.

For further details, please refer to the “Restated Statement of Related Party Transaction” under chapter titled “Financial Information” beginning on page 126 of this Draft Prospectus.

Borrowing Powers of our Board:

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an Extra-ordinary General Meeting held on December 21, 2022 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained

from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed Rs.100 crores.

Terms of appointment and remuneration of our Managing Director:

Pursuant to a resolution passed by the Board of Directors at the meeting held on December 01, 2022 and approved by the Shareholders of our Company at the EGM held on December 13, 2022, Mrs. Rupa Bhaskar Jha was appointed as the Managing Director of our Company for a period of five (05) years with effect from December 01, 2022 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

<i>Basic Salary</i>	<i>Rs. 3,00,000/- per annum.</i>
<i>Minimum Remuneration</i>	<i>In the event of loss or inadequacy of profits in any financial year, Mrs. Rupa Bhaskar Jha shall be entitled to receive a total remuneration including perquisites, etc., as mentioned above and not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.</i>

Remuneration details of our Directors

(i) Remuneration of our Directors

No Remuneration was paid to Non – Executive Directors in Fiscal 2022.

Our Executive Directors were not paid sitting fee in Fiscal 2022 for attending meetings of the Board of Directors and its committees.

ii) Sitting fee details of our Independent Directors

Our Board of Directors in their meeting held on December 20, 2022 have fixed Rs. 1,000 per Board Meeting and Rs. 1,000 per Committee Meeting as sitting fee for Non-Executive Independent Directors for attending meetings of the Board of Directors and its committees.

Payment or benefit to Directors of our Company:

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary:

As on date of this Draft Prospectus, our Company has a wholly owned subsidiary i.e. RFBL Flexi Pack Private Limited (Formerly known as Sabar Flexi Pack Private Limited), which was incorporated on 11th July, 2005 with Registrar of Companies, Gujarat, Dadra and Nagar Haveli (CIN: U25202GJ2005PTC046403). No Remuneration has been paid to our directors by our Subsidiary.

Loans to Directors:

There are no loans that have been availed by the Directors from our Company that are outstanding as of the date of this Draft Prospectus.

Shareholding of Directors in our Company:

Except as stated below, none of our other Directors holds any Equity Shares of our Company as on the date of filing of this Draft Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
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Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1	Mr. Kunjit Maheshbhai Patel	28,09,600	91.81
2	Mr. Devang Vasantbhai Dhanani	2,30,000	7.51

Shareholding of Directors in our Subsidiary:

As on date of this Draft Prospectus, our Company has one wholly owned subsidiary i.e. RFBL Flexi Pack Private Limited (Formerly known as Sabar Flexi Pack Private Limited). None of our Directors hold Equity Shares in RFBL Flexi Pack Private Limited.

Board of Directors of Our Subsidiary

Sr. No.	Name of Director	DIN	Begin Date
1	Mr. Kunjit Maheshbhai Patel	06719295	28/12/2022
2	Mr. Manishbhai Govindbhai Chaudhary	09829282	28/12/2022
3	Mr. Mitesh Milanbhai Solanki	09829435	28/12/2022

Interest of our Directors:

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our Directors see “*Terms of appointment and remuneration of our Executive Directors*” above.

Mr. Kunjit Maheshbhai Patel is the Promoter of our Company and he may be deemed to be interested in the promotion of our Company to the extent that he had promoted our Company and nominating directors to the board of our company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoter, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” on pages 41 and 120, respectively of this Draft Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in “*Restated Financial Information - Annexure – IV: Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements*” on page 133 of this Draft Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property:

Except as disclosed in this Draft Prospectus, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Bonus or Profit Sharing Plan for our Directors:

There is no bonus or profit-sharing plan for the Key Management Personnel of our Company.

Changes in our Board during the Last Three Financial Years:

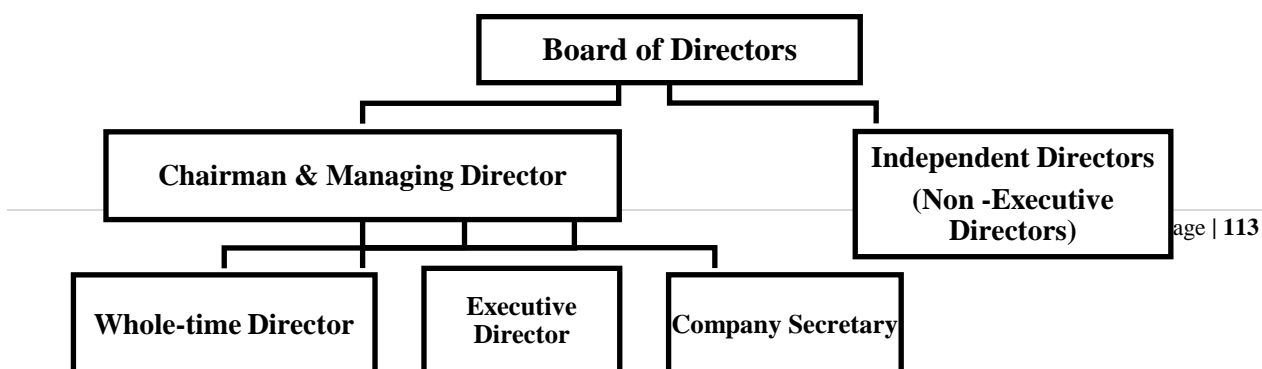
Except as disclosed below, there have been no changes in our Board during the last three years.

Sr.	Name of Director	Date of Change in Designation/Date of	Reason for change in Designation/ Appointment/ Resignation
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		Appointment	
1.	Rupa Bhaskar Jha	December 20, 2022	Appointment as Chairman
2.	Kunjit Maheshbhai Patel	December 13, 2022	Appointment as Wholetime Director & CFO
3.	Rupa Bhaskar Jha	December 01, 2022	Appointment as Managing Director of Company
4.	Devang Vasantbhai Dhanani	December 13, 2022	Change in Designation to Non-Executive Director
5.	Ashish Agarwal	September 30, 2022	Change in Designation to Non-Executive Independent Director
6.	Pankaj Baid	September 30, 2022	Change in Designation to Non-Executive Independent Director
7.	Hemali Shripal Vora	December 01, 2022	Resignation due to pre-occupation from the position of Director of Company by filing form DIR-11
8.	Vivek Bhatt	December 01, 2022	Resignation due to pre-occupation from the position of Director of Company by filing form DIR-11
9.	Vivek Bhatt	September 30, 2022	Change in Designation to Non Executive Director
10.	Rupa Bhaskar Jha	September 30, 2022	Change in Designation to Executive Director
11.	Ashish Agarwal	April 13, 2022	Appointment as Additional Non-Executive Independent Director
12.	Pankaj Baid	April 13, 2022	Appointment as Additional Non-Executive Independent Director
13.	Vivek Bhatt	April 13, 2022	Appointment as Additional Non-Executive Director
14.	Rupa Bhaskar Jha	April 13, 2022	Appointment as Additional Executive-Director
15.	Kushang Surendrakumar Thakkar	April 13, 2022	Resignation due to pre-occupation from position of Executive Director of Company
16.	Hemali Shripal Vora	November 30, 2021	Change in Designation to Non-Executive Director
17.	Kushang Surendrakumar Thakkar	November 30, 2021	Change in Designation to Executive-Director
18.	Parthkumar Hikmat Kunwar	November 09, 2021	Resignation due to pre-occupation from position of Director of Company
19.	Hemali Shripal Vora	November 01, 2021	Appointment as Additional Non - Executive Director
20.	Mitesh Bhalkhandra Bhatt	February 08, 2021	Resignation due to pre-occupation from position of Director of Company
21.	Kushang Surendrakumar Thakkar	February 06, 2021	Appointment as Additional Executive Director
22.	Parinkumar Gautambhai Upadhyay	March 10, 2020	Resignation due to pre-occupation

Management Organization Structure:

Set forth is the management organization structure of our Company.



Corporate Governance:

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares on the Stock exchange.

We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI (ICDR) Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our 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, as required under law.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

Committees of our Board:

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- *Audit Committee;*
- *Stakeholders' Relationship Committee;*
- *Nomination and Remuneration Committee.*

Details of each of these committees are as follows:

Audit Committee:

Our Audit Committee was constituted on December 20, 2022 with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Designation
1.	Ashish Agarwal	Chairman
2.	Pankaj Baid	Member
3.	Kunjit Maheshbhai Patel	Member

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

Powers of Audit Committee

The Audit Committee shall have the following powers:

To investigate any activity within its terms of reference;

To seek information from any employee;

To obtain outside legal or other professional advice; and

To secure attendance of outsiders with relevant expertise, if it considers necessary

Role of the Audit Committee

The role of the audit committee shall include the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly/half yearly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval of any subsequent modification of transactions of the company with related parties;
- **Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blower mechanism;

- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
- Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees one hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]
- Further, the Audit Committee shall mandatorily review the following information:
- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

Statement of deviations:

Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.

Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

Stakeholders' Relationship Committee:

Our Stakeholder' Relationship Committee was constituted on December 20, 2022 with the following members:

Sr. No.	Name of Member	Designation
1.	Devang Vasantbhai Dhanani	Chairman
2.	Pankaj Baid	Member
3.	Rupa Bhaskar Jha	Member

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights of by shareholders;

- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
- Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the Chairman of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

Nomination and Remuneration Committee:

Our Nomination and Remuneration Committee was constituted on December 20, 2022 with the following members:

Sr. No.	Name of Member	Designation
1.	Ashish Agarwal	Chairman
2.	Pankaj Baid	Member
3.	Devang Vasantbhai Dhanani	Member

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- 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;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- recommend to the board, all remuneration, in whatever form, payable to senior management;

- framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including;
- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
- the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
- evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
- performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairman of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

Our Key Managerial Personnel:

Set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Prospectus:

Name, Designation and Date of Joining		Qualification
Name	Mr. Kunjit Maheshbhai Patel	B.Com, Chartered Accountant, Company Secretary
Designation	Whole Time Director and Chief Financial Officer	
Date of Appointment	December 13, 2022	
Overall Experience	Mr. Kunjit Maheshbhai Patel, Whole Time Director and Chief Financial Officer of our Company is a Chartered Accountant and a Company Secretary by profession. He is a graduate in Commerce from Gujarat University. He has an overall experience of 14 years in the field of Accounts, Finance, Taxation and commercial matters. He is associated with our company since its incorporation.	
Name	Mr. Hinil Patel	Company Secretary
Designation	Company Secretary & Compliance Officer	
Date of Appointment	December 27, 2022	
Overall Experience	Mr. Hinil Patel, aged 37 years is the Company Secretary and Compliance Officer of the Company. He holds a bachelor degree in Commerce from B.N.P.G. College. He has rich experience in handling financial matters. He is responsible for handling secretarial matters of our Company and was appointed with effect from December 27, 2022.	
Name	Rupa Bhaskar Jha	B. Com
Designation	Managing Director	
Date of Appointment	01 st December, 2022	
Overall Experience	Mrs. Rupa Bhaskar Jha, aged 29 years, is the Chairman and Managing Director of the Company. She holds a bachelor degree in Commerce from Maharaja Gangasingh University, Bikaner, Rajasthan. She has done a certification course of Advance Accounts from ICAI, Ahmedabad. She has an overall experience of 4 years in the field of Taxation.	

All our Key Managerial Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel

Except as disclosed under the heading “*Relationship between our Directors*” and herein above, none of the key managerial personnel are related to each other or to our Promoters or to any of our Directors.

Shareholding of the Key Managerial Personnel

Mr. Kunjit Maheshbhai Patel, Chief Financial Officer and Wholetime Director of our Company holds 28,09,600 shares in the company. Except him none of the Key Managerial Personnel holds any shares of the company.

Bonus or Profit Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel is a party to any bonus or profit sharing plan.

Payment or benefit to Key Managerial Personnel of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Notes:

- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.

- None of our Key Managerial Personnel has entered into any service contracts with our company. No benefits are granted upon their termination from employment other than statutory benefits provided by our company. Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer by passing necessary board resolution and has not executed any formal service contracts; although they are abiding by their terms of appointments.

Interest of Key Managerial Personnel

Except as disclosed in this Draft Prospectus, none of our Key Managerial Personnel's have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to our Company as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Changes in Key Managerial Personnel in the Last Three Years:

Set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Prospectus:

Name	Designation	Date of Appointment	Appointment/Change in Designation
Rupa Bhaskar Jha	Managing Director	December 01, 2022	Change in Designation
Kunjit Maheshbhai Patel	Chief Financial Officer	December 13, 2022	Appointment
Hinil Patel	Company Secretary	December 27, 2022	Appointment

The attrition of the key management personnel is as per the industry standards.

Employees' Stock Option Plan

As on date of this Draft Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel

Our Company has not granted any loans to the Directors and/or Key Management Personnel as on the date of this Draft Prospectus.

OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Prospectus, our Promoter holds, in aggregate of 2,809,600 Equity Shares, constituting 91.81% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoters’ shareholding in our Company, please refer chapter titled “*Capital Structure*” beginning on Page No. 54 of this Draft Prospectus.

Details of our Promoters

	<p>KUNJIT MAHESHBHAI PATEL</p> <p>Kunjit Maheshbhai Patel, aged 38 years, is the Promoter and Whole Time Director of our Company.</p> <p>For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “<i>Our Management</i>” beginning on Page No. 108 of this Draft Prospectus.</p> <p>Date of birth: September 20, 1984</p> <p>Permanent account number: APLPP0167P</p> <p>Driving license number: GJ - 0120060112163</p> <p>Address: 34, Safal Vivaan-1, S G Highway, Near Gota Flyover, Daskroi, Gota-382 481, Ahmedabad, Gujarat, India</p>
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Other Ventures of our Promoter

The ventures in which our Promoter is involved in are as follows:

Kunjit Maheshbhai Patel

Name of the Venture	Nature of Interest
N Event Club Limited	Director and Shareholder

Our Company confirms that the permanent account number, bank account number and passport number of our Promoter shall be submitted to the Stock Exchange at the time of filing this Draft Prospectus.

Change in Control of our Company

Our Promoter is the original promoter of our Company and the control of our Company has not been acquired during five years immediately preceding this Draft Prospectus.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoter in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on Page No. 108 of this Draft Prospectus.

Interest of our Promoter

Interest in promotion of our Company

Our Promoter is interested in our Company to the extent that he has promoted our Company and to the extent of his shareholding in our Company and the dividends payable, if any, and any other distributions in respect of his

shareholding in our Company or the shareholding of his relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled “*Capital Structure*”, “*Our Management*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page Nos. 54, 108 and 151, respectively of this Draft Prospectus.

Interest of Promoter in our Company other than as a Promoter

Our Promoter, Mr.Kunjit Maheshbhai Patel, is the Whole Time Director of the Company and Chief Financial Officer of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to him in such capacity. Except as stated in this section and the section titled “*Our Management*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page No. 108 and 151, respectively, our Promoter does not have any interest in our Company other than as a Promoter.

Interest in the properties of our Company

Except as disclosed in the section titled “*Financial Information*” and the chapter titled “*Restated Financial Information - Related Party Transaction*” beginning on Page No. 126 and 151, our Promoter is not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the chapters titled “*Our Management*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page No. 108 and 151, our Promoter do not have any interest in our Company other than as a Promoter.

Our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoter and Promoter Group during the last two years

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this Draft Prospectus. For further details, please refer to the chapter titled “*Restated Financial Information - Related Party Transactions*” beginning on Page No. 151 of this Draft Prospectus.

Litigations involving our Promoter

For details of legal and regulatory proceedings involving our Promoter, please refer chapter titled “*Outstanding Litigation and Material Development*” beginning on Page No. 202 of this Draft Prospectus.

Guarantees

Our Promoter has not given any guarantees to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Draft Prospectus.

Details of Companies / Firms from which our Promoter has disassociated in the last three years

Our Promoter has disassociated himself from below company/firm during three years preceding this the date of this Draft Prospectus.

Sr. No.	Name of Company/Firm	Type	Date of disassociation
1.	Patel Jain & Associates	Partnership Firm	9th December 2022

OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Name of the Promoter	Name of the member of Promoter Group	Relationship with the Promoter
Mr. Kunjit Maheshbhai Patel	Mahesh Apabhai Patel	Father
	Kinnari Mahesh Patel	Mother
	Dhruti Kunjit Patel	Spouse
	Shaanav Kunjit Patel	Son
	Shaanvi Kunjit Patel	Daughter
	Bharatbhai Govindlal Joshi	Spouse's father
	Smitaben Bharatbhai Joshi	Spouse's mother
	Khyati Umang Bhatt	Spouse's sister

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	N Event Club Limited

Other Confirmations

Neither Promoter nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoter nor entities forming part of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Draft Prospectus against our Promoters.

OUR SUBSIDIARY

As on the date of this Draft Prospectus, our Company has one wholly owned subsidiary company i.e. RFBL Flexi Pack Private Limited (Formerly known as Sabar Flexi Pack Private Limited) bearing CIN U25202GJ2005PTC046403 which was incorporated on July 11, 2005 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The name of subsidiary Company was changed from Sabar Flexi Pack Private Limited to RFBL Flexi Pack Private Limited vide Certificate of Incorporation dated December 13, 2022 issued by Registrar of Companies, Gujarat at Ahmedabad. The Registered Office of the Company is situated at 702, 7th Floor, Silicon Tower B/H Samartheshwar Mahadev, Law Garden, Ellisbridge-380 006, Ahmedabad, India.

Changes in Registered Office

The registered office of our Company was previously situated at Survey No. 32 Plot N O15b/H Marutinandan Temple, Dhandha, Himatnagar (S K), Gujarat. Thereafter, the registered office of our Company was changed to the following address:

Date of Change	New address	Reason for Change
December 21, 2021	702, 7 th Floor, Silicon Tower, B/h Samartheshwar Mahadev, Law Garden, Ellisbridge, Ahmedabad- 380 006, Gujarat, India	To improve operational efficiency

Main Object of the Company

To carry on the business in India or elsewhere of manufacturing and trading of multilayer flexible printed packing materials, polyester poly laminated printed pouches, polyester poly laminated printed rolls, printed paper rolls, low density surface printed bags and dealers, importers and exporters of plastics, plastic materials and lastic goods of all kinds including manufacturing, buying, selling, converting, fabricating film, bags, tubes, pipes, glow signs, containers and packing of materials and packages made of whatever materials/substances and compounds including paper, jute, cotton, rubber, plastic, glass board and wood, articles of mentioned above.

Board of Directors of the Company

Sr. No.	DIN	Name of the Director	Designation
1.	06719295	Kunjit Maheshbhai Patel	Director
2.	09829282	Manishbhai Govindbhai Chaudhary	Director
3.	09829435	Mitesh Milanbhai Solanki	Director

Capital Structure

Particulars	No. of Equity Shares	Amount
Authorised Capital	12,50,000	1,25,00,000
Subscribed Capital	12,50,000	1,25,00,000

Shareholding Pattern

Sr. No.	Name	No. of shares	% of holding
1.	Roopyaa Finbizz Limited	12,49,999	99.99
2.	Roopyaa Finbizz Limited with Nominee Kushang Thakker	1	Negligible
	Total	12,50,000	100

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Subsidiary company for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at our website. Our Company is providing links to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to 'Annexure – XXXIV: Statement of Related Party Transactions' on page no. 151 of the chapter titled 'Financial Information' beginning on page no. 126 of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant. The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. However, Our Company does not have any formal dividend policy for 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 will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company has not declared and/or paid any dividend on equity shares since its incorporation.

SECTION VI - FINANCIAL INFORMATION
RESTATED FINANCIAL STATEMENTS

Sr.No.	Particulars	Page No
1.	Restated Consolidated Financial Statements	127 to 156
2.	Restated Standalone Financial Statements	157 to 185

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Independent Auditor's Report on Restated Consolidated Financial Information

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
Roopyaa Finbizz Limited
(Formerly known as "Tradvisor Limited")
702,7th Floor, Silicon Tower,
B/h Samartheshwar Mahadev, Law Garden,
Ellisbridge, Ahmedabad - 380006

We have examined the attached restated financial information of **Roopyaa Finbizz Limited (Formerly known as "Tradvisor Limited")** (hereinafter referred to as "**the Company**") comprising the restated statement of assets and liabilities as at November 30, 2022, March 31, 2022 and 2021, restated statement of profit and loss and restated cash flow statement for the financial period/year ended on November 30, 2022, March 31, 2022 and 2021 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Consolidated Financial Information**") annexed to this report and initialed by us for identification purposes. These Restated Consolidated Financial Information have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of Bombay Stock Exchange Limited ("**BSE**") of the company.

These restated summary statements have been prepared in accordance with the requirements of:

Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");

The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for inclusion in the Draft Prospectus/Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE and Registrar of Companies (Ahmedabad) in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Information. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Consolidated Financial Information taking into consideration:

The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information;

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.

The Restated Consolidated Financial Information of the Company have been compiled by the management from consolidated audited financial statements for the period/year ended on November 30, 2022, March 31, 2022 and 2021.

Audit for the financial period/year ended on November 30, 2022, March 31, 2022 and 2021 was conducted by M/s. B. S. Thakkar & Co. vide their report dt. December 8, 2022, July 11, 2022 and November 25, 2021. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Consolidated Financial Information of the Company. The financial report included for these period/years is based solely on the report submitted by him.

Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Information:

have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial period/year ended on November 30, 2022, March 31, 2022 and 2021.

do not require any adjustment for modification as there is no modification in the underlying audit reports;

have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

The “**restated statement of asset and liabilities**” of the Company as at November 30, 2022, March 31, 2022 and 2021 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

The “**restated statement of profit and loss**” of the Company for the financial period/year ended on at November 30, 2022, March 31, 2022 and 2021 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

The “**restated statement of cash flows**” of the Company for the financial period/year ended on at November 30, 2022, March 31, 2022 and 2021 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial period/year ended on at November 30, 2022, March 31, 2022 and 2021 proposed to be included in the Offer Document.

Annexure to Restated Consolidated Financial Information of the Company:-

Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
Summary statement of cash flows as restated as appearing in ANNEXURE III;
Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
Details of share capital as restated as appearing in ANNEXURE V to this report;
Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
Details of deferred tax liabilities as restated as appearing in ANNEXURE VIII to this report;
Details of short-term borrowings as restated as appearing in ANNEXURE IX to this report;
Details of trade payables as restated as appearing in ANNEXURE X to this report;
Details of other current liabilities as restated as appearing in ANNEXURE XI to this report;
Details of short-term provisions as restated as appearing in ANNEXURE XII to this report;
Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIII to this report;
Details of non-current investments as appearing in ANNEXURE XIV to this report;
Details of long-term loans and advances as restated as appearing in ANNEXURE XV to this report;
Details of other non-current assets as restated as appearing in ANNEXURE XVI to this report;

Details of inventories as restated as appearing in ANNEXURE XVII to this report;
Details of trade receivables as restated as appearing in ANNEXURE XVIII to this report;
Details of cash and cash equivalents as restated as appearing in ANNEXURE XIX to this report;
Details of short-term loans and advances as restated as appearing in ANNEXURE XX to this report;
Details of other current assets as restated as appearing in ANNEXURE XXI to this report;
Details of revenue from operations as restated as appearing in ANNEXURE XXII to this report;
Details of other income as restated as appearing in ANNEXURE XXIII Ito this report;
Details of cost of raw material consumed as restated as appearing in ANNEXURE XXIV Ito this report;
Details of direct expenses as restated as appearing in ANNEXURE XXV Ito this report;
Details of changes in inventories of work-in-progress and finished goods as restated as appearing in ANNEXURE XXVI to this report;
Details of employee benefit expenses as restated as appearing in ANNEXURE XXVII to this report;
Details of finance costs as restated as appearing in ANNEXURE XXVIII to this report;
Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXIX to this report;
Details of other expenses as restated as appearing in ANNEXURE XXX to this report;
Details of bifurcative other income as restated as appearing in ANNEXURE XXXI to this report;
Ageing of trade payables as restated as appearing in ANNEXURE XXXII Ito this report;
Ageing of trade receivables as restated as appearing in ANNEXURE XXXIII Ito this report;
Details of related party transactions as restated as appearing in ANNEXURE XXXIV to this report;
Summary of significant accounting ratios as per ICDR as restated as appearing in ANNEXURE XXXV to this report;
Details of contingent liabilities and commitments as restated as appearing in ANNEXURE XXXVI to this report;
Statement of net assets and profit/(loss) attributable to owners and minority interest as restated as appearing in ANNEXURE XXXVII to this report;
Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XXXVIII to this report;
Capitalisation Statement as at November 30, 2022 as restated as appearing in ANNEXURE XLVI Ito this report;

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Ahmedabad) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Piyush Kothari & Associates

Chartered Accountants

(Firm's Registration No. – 140711W)

Sd/-

CA Piyush Kothari

(Partner)

(M. No. 158407)

(UDIN – 23158407BGUXZP3800)

Place: Ahmedabad

Date: March 23, 2023

ROOPYAA FINBIZZ LIMITED
(Formerly known as "Tradvisor Limited")

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021
	<u>EQUITY AND LIABILITIES</u>				
1)	<u>Shareholders Funds</u>				
	a. Share Capital	V	306.00	38.25	1.00
	b. Reserves & Surplus	VI	189.59	240.42	93.14
2)	<u>Non - Current Liabilities</u>				
	a. Long-term Borrowings	VII	186.43	140.31	217.44
	b. Deferred tax liability (net)	VIII	30.07	24.50	25.34
3)	<u>Current Liabilities</u>				
	a. Short Term Borrowings	IX	163.58	154.92	302.72
	b. Trade Payables	X			
	-Due to Micro, Small and Medium Enterprises		-	-	-
	-Due to others		298.59	352.44	447.59
	c. Other Current liabilities	XI	57.34	39.55	70.11
	d. Short Term Provisions	XII	26.73	17.99	6.64
T O T A L			1,258.33	1,008.38	1,163.98
	<u>ASSETS</u>				
1)	<u>Non Current Assets</u>				
	a. Property, Plant & Equipment and Intangible Assets	XIII			
	- Property, Plant & Equipment		162.00	167.74	127.86
	- Intangible Assets		55.08	60.00	65.47
	b. Non-Current Investment	XIV	0.10	0.10	0.10
	c. Long-term Loans & Advances	XV	5.64	2.22	3.92
	d. Other Non Current Assets	XVI	2.22	2.22	1.00
2)	<u>Current Assets</u>				
	a. Inventories	XVII	665.59	629.05	675.54
	b. Trade Receivables	XVIII	197.29	81.87	195.25
	c. Cash and Cash Equivalents	XIX	4.86	2.40	1.67
	d. Short term loan and advances	XX	165.02	58.44	92.68
	e. Other current assets	XXI	0.53	4.34	0.49
T O T A L			1,258.33	1,008.38	1,163.98

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXIX)

ROOPYAA FINBIZZ LIMITED
(Formerly known as "Tradvisor Limited")

STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED

ANNEXURE - II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021
A	INCOME				
	Revenue from Operations	XXII	3,358.98	2,430.12	1,851.31
	Other income	XXIII	0.23	0.62	-
	Total Income (A)		3,359.21	2,430.74	1,851.31
B	EXPENDITURE				
	Cost of raw material consumed	XXIV	3,149.66	2,106.85	1,680.85
	Direct Expenses	XXV	33.84	18.17	20.21
	Changes in inventories of work-in-progress and finished goods	XXVI	13.67	175.81	41.88
	Employee benefits expense	XXVII	26.71	32.56	33.66
	Finance costs	XXVIII	15.47	31.12	30.88
	Depreciation and Amortization	XXIX	11.03	15.65	11.14
	Other expenses	XXX	22.43	7.18	6.52
	Total Expenses (B)		3,272.81	2,387.34	1,825.14
C	Profit before tax		86.40	43.40	26.17
D	Tax Expense				
	(i) Current tax	XXXVII	17.29	9.76	7.71
	(ii) MAT Credit Entitlement		(0.38)	(1.05)	-
	(iii) Deferred Tax Expense/(Credit)		5.57	(0.84)	7.91
	Total Tax Expenses (D)		22.48	7.87	15.62
E	Profit for the year (C-D)		63.92	35.53	10.55
F	Earnings per share (Face value of ₹ 10/- each):	XXXV			
	i. Basic		3.71	80.60	26.37
	ii. Diluted		3.71	80.60	26.37

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXIX)

ROOPYAA FINBIZZ LIMITED
(Formerly known as "Tradvisor Limited")

STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED

ANNEXURE -III
(₹ In Lakhs)

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	86.40	43.40	26.17
Adjustments for:			
Sundry Balance Written off	(0.03)	(0.61)	-
Depreciation & Amortization Expenses	11.03	15.65	11.14
Finance Cost	15.00	30.02	30.67
Operating Profit Before Working Capital Changes	112.40	88.46	67.98
Adjusted for (Increase)/Decrease in operating assets			
Inventories	(36.54)	46.49	(675.54)
Trade Receivables	(115.39)	113.99	(195.25)
Short Term Loans and advances	(106.58)	34.24	(92.68)
Other Non-Current Assets	-	(1.22)	(1.00)
Other Current Assets	3.81	(3.85)	(0.49)
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	(53.85)	(95.15)	447.59
Other Current Liabilities	17.79	(30.56)	70.11
Cash Generated From Operations Before Extra-Ordinary Items	(178.36)	152.40	(379.28)
Net Income Tax paid/ refunded	(11.59)	4.34	(4.99)
Net Cash Flow from/(used in) Operating Activities: (A)	(189.95)	156.74	(384.27)
Purchase of Property, Plant & Equipment and Intangible Assets	(0.37)	(50.06)	(204.55)
Purchase of Non-Current Investments	-	-	(0.10)
Net Cash Flow from/(used in) Investing Activities: (B)	(0.37)	(50.06)	(204.65)
Cash Flow from Financing Activities:			
Proceeds from Issue of Shares	153.00	149.00	1.00
Capital Reserve on Consolidation	-	-	100.10
Proceeds from Borrowings	54.78	(224.93)	520.16
Finance Cost Paid	(15.00)	(30.02)	(30.67)
Net Cash Flow from/(used in) Financing Activities (C)	192.78	(105.95)	590.59
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	2.46	0.73	1.67
Cash & Cash Equivalents As At Beginning of the Year	2.40	1.67	-
Cash & Cash Equivalents As At End of the Year	4.86	2.40	1.67

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXIX)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

CORPORATE INFORMATION:

Roopyaa Finbizz Limited is a company incorporated on 15th July, 2015 as “Tradvisor Limited”. The corporate identification number of the company is U93090GJ2016PLC092957. The name of the company has been changed to Roopyaa Finbizz Limited on 19th January, 2022. The company is engaged in business end to end solution to customers from Manufacturing products of B2B Segment and Marketing, E commerce Solutions as well as incubation services

RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

Basis of preparation of Consolidated Financial Statements:

The restated consolidated summary statement of assets and liabilities of the Company as at November 30, 2022, March 31, 2022 and 2021 and the related restated consolidated summary statement of profits and loss and cash flows for the period/year ended November 30, 2022, March 31, 2022 and 2021 (herein collectively referred to as (“**Restated consolidated summary Statements**”)) have been compiled by the management from the audited Consolidated Financial Statements for the period/year ended on November 30, 2022, March 31, 2022 and 2021. Restated consolidated summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”) issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) (“**Guidance Note**”). Restated consolidated summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed IPO. The Company’s management has recast the Consolidated Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated consolidated summary Statements.

The Restated Consolidated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – “Consolidated Financial Statements” notified by Companies (Accounting Standards) Rules, 2006.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company’s shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority’s share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

Use of Estimates:

The preparation of the Consolidated 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 period/year. The Management believes that the estimates used in preparation of the Consolidated 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.

Property, Plant & Equipment and Intangible Assets:

Property, Plant & Equipment and Intangible Assets are stated at historical cost less accumulated depreciation and impairment losses.

Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation & Amortization:

Property, Plant & Equipment:

Depreciable amount of assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible Assets:

Software is amortised over a period of three years on straight line method.

Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the period/year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

Provisions and Contingent Liabilities:

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Consolidated Financial Statements.

Cash and Cash Equivalents:

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Inventories:

Raw materials, work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding taxes those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, FIFO method is used.

Revenue Recognition:

Revenue from sale of goods net of returns is recognized on dispatch or appropriation of goods in accordance with the terms of sale and is inclusive of excise duty as and when applicable, Price escalation claims are recognized to the extent there is reasonable certainty of its realization.

Revenue from sale of services is accounted on percentage completed method.

Other Income:

Other income is accounted for when right to receive such income is established.

Earning Per Share

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the period. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Taxation & Deferred Tax

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

Foreign Exchange Transaction:

Foreign Currency transactions are booked at the rate prevailing at the time of transaction and any Gain/loss arising out of fluctuations in exchange rate is accounted for at the year end as per AS-11 issued by the Institute of Chartered Accountants of India.

Segment Reporting:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and

expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”

NOTES ON RECONCILIATION OF RESTATED CONSOLIDATED PROFITS

Reconciliation of Restated Profits is stated as follows:

(₹ In Lakhs)

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021
Net Profit/(Loss) after Tax as per Audited/Unaudited Profit & Loss Account	42.34	35.12	23.39
<u>Adjustments for:</u>			
Depreciation and Amortization	7.75	(3.57)	(0.47)
Deferred tax	13.83	3.98	(12.37)
Net Profit/ (Loss) After Tax as Restated	63.92	35.53	10.55

Explanatory notes to the above restatements to profits made in the audited Standalone Consolidated Financial Statements of the Company for the respective years:

Depreciation and Amortization: The Holding Company has incorrectly provided for depreciation and amortization expenses which has now been restated.

Deferred Tax: Due to above restatement impacts alongwith impact of unabsorbed depreciation and income tax loss, the deferred tax has been restated.

NOTES ON RECONCILIATION OF RESTATED NETWORTH

Reconciliation of Restated Network is stated as follows:

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021
Networth as audited	509.22	313.88	129.76
<u>Adjustments for:</u>			
Opening Balance of Adjustments	(35.21)	(35.62)	-
Depreciation and Amortisation for earlier years	-	-	(3.92)
Deferred Tax Expenses for earlier years	-	-	(18.86)
Change in Profit/(Loss)	21.58	0.41	(12.84)
Closing Balance of Adjustments	(13.63)	(35.21)	(35.62)
Networth as restated	495.59	278.67	94.14

Explanatory notes to the above restatements to network made in the audited Standalone Consolidated Financial Statements of the Company for the respective years:

Depreciation and Amortization Expenses for earlier years: The Holding Company has incorrectly provided for depreciation and amortization expenses which has now been restated. Hence, impact pertaining to the period on or before 31st March, 2020 has been debited to opening reserves.

Deferred Tax: Due to above restatement impacts alongwith impact of unabsorbed depreciation and income tax loss, the deferred tax has been restated.

Change in Profit/(Loss): Refer Note C above.

ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

Material Regrouping:

Appropriate regroupings have been made in the Restated consolidated summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Standalone Consolidated Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

ANNEXURES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS
DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V

(₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021
EQUITY SHARE CAPITAL:			
AUTHORISED:			
Equity Shares of ₹ 10 each	400.00	40.00	40.00
	400.00	40.00	40.00
ISSUED, SUBSCRIBED AND PAID UP			
Equity Shares of ₹ 10 each	306.00	38.25	1.00
TOTAL	306.00	38.25	1.00

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021
Equity Shares at the beginning of the year	3,82,500	10,000	10,000
Add: Shares issued during the year	3,82,500	3,72,500	-
Add: Bonus Shares issued during the year	22,95,000	-	-
Equity Shares at the end of the year	30,60,000	3,82,500	10,000

Note:

- 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at November 30, 2022	
	No. of Shares Held	% of Holding
Equity Share Holders		
Kunjit Maheshbhai Patel	28,09,600	91.82%
Devang Dhanani	2,30,000	7.52%
Name of Shareholders	As at March 31, 2022	
	No. of Shares	% of Holding

	Held		
Equity Share Holders			
Kunjit Maheshbhai Patel	3,19,900	83.63%	
Devang Dhanani	57,500	15.03%	
Name of Shareholders	As at March 31, 2021		
	No. of Shares Held	% of Holding	
Equity Share Holders			
Kunjit Maheshbhai Patel	4,900	49.00%	
Parin Upadhyay	4,900	49.00%	
Details of equity shares held by promoters:			
Name of Promoter	As at November 30, 2022		% Change during the year
	No. of Shares Held	% of Holding	
Kunjit Maheshbhai Patel	28,09,600	91.82%	8.19%
Name of Promoter	As at March 31, 2022		% Change during the year
	No. of Shares Held	% of Holding	
Kunjit Maheshbhai Patel	3,19,900	83.63%	34.63%
Name of Promoter	As at March 31, 2021		% Change during the year
	No. of Shares Held	% of Holding	
Kunjit Maheshbhai Patel	4,900	49.00%	0.00%

DETAILS OF RESERVES AND SURPLUS AS RESTATED

ANNEXURE - VI
(₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021
<u>Securities Premium</u>			
Opening Balance	111.75	-	-
Add: Received on Issue of Shares	114.75	111.75	-
Less: Utilised towards issue of bonus shares	(226.50)	-	-
Closing Balance	-	111.75	-
<u>Balance in Profit & Loss A/c</u>			
Opening Balance	28.57	(6.96)	5.27
Add: Net Profit / (Loss) after Tax for the year	63.92	35.53	10.55
Less: Utilised towards issue of bonus shares	(3.00)	-	-
Less: Depreciation and Amortisation for earlier years	-	-	(3.92)
Less: Deferred Tax Expenses for earlier years	-	-	(18.86)
Closing Balance	89.49	28.57	(6.96)
Capital Reserve on account of consolidation	100.10	100.10	100.10
TOTAL	189.59	240.42	93.14

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII
(₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021
<u>Secured</u>			
<u>Term Loan</u>			
-From Banks	11.71	22.55	34.44
<u>Unsecured</u>			
-From Related Parties	174.72	117.76	183.00
TOTAL	186.43	140.31	217.44

II. Details of Security and Terms of Repayment:

Nature of Security

Working Capital Term Loan of ₹ 40 Lakhs from SBI is secured by

- a. Secondary charge through hypothecation of entire current assets (including stock and book debts) both present and future.
- b. Equitable Mortgage over Commercial Plot bearing Survey No. 32 situated at Plot No. 16, Dhandha Industrial Estate, Himatnagar owned by the Company.
- c. Equitable Mortgage over Commercial Plot bearing Survey No. 32 situated at Plot No. 15, Dhandha Industrial Estate, Himatnagar owned by the Company.
- d. Equitable Mortgage over Residential Building bearing Survey No. 86 situated at Plot No. 19, Property No. 86/19, Cheharkrupa Society, Brahmaninagar, Savgad, Himatnagar owned by the Company.
- e. Equitable Mortgage over Commercial Plot bearing Survey No. 47/1 situated at Dhandha, Himatnagar owned by Varshaben Prakashchandra Shah, Radhaben Hikmatbahadur Kunvar and Jasodaben Udesinh Parmar.

Terms of Repayment

Loan will be repaid in 36 Equated Monthly Instalments after a moratorium of 12 months.

Loan from Related Parties and others are unsecured and are not repayable on demand.

DETAILS OF DEFERRED TAX LIABILITIES/(ASSETS)AS RESTATED

ANNEXURE - VIII
(₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021
<u>Deferred Tax Liabilities/(Assets) (Net) arising on account of</u>			
-Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	30.07	29.44	27.23
-Book Loss as per Income Tax Act, 1961	-	(4.94)	(1.89)
TOTAL	30.07	24.50	25.34

DETAILS OF SHORT TERM BORROWINGS AS RESTATED**ANNEXURE - IX**
(₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021
Secured			
Cash Credit from Banks	150.25	143.72	297.16
Current Maturities of Long-term Debt	13.33	11.20	5.56
TOTAL	163.58	154.92	302.72

Note:

Cash Credit from State Bank of India for ₹ 2 Crores is secured by:

Primary charge through hypothecation of entire current assets (including stock and book debts) both present and future.

Equitable Mortgage over Commercial Plot bearing Survey No. 32 situated at Plot No. 16, Dhandha Industrial Estate, Himatnagar.

Equitable Mortgage over Commercial Plot bearing Survey No. 32 situated at Plot No. 15, Dhandha Industrial Estate, Himatnagar.

Equitable Mortgage over Residential Building bearing Survey No. 86 situated at Plot No. 19, Property No. 86/19, Cheharkrupa Society, Brahmaninagar, Savgadh, Himatnagar.

Equitable Mortgage over Commercial Plot bearing Survey No. 47/1 situated at Dhandha, Himatnagar.

DETAILS OF TRADE PAYABLES AS RESTATED**ANNEXURE-X**
(₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021
Total outstanding Due to Micro, Small and Medium Enterprises	-	-	-
Total outstanding Other than Micro, Small and Medium Enterprises	298.59	352.44	447.59
TOTAL	298.59	352.44	447.59

(Refer Annexure - XXXII for ageing)

DETAILS OF OTHER CURRENT LIAIBILITIES AS RESTATED**ANNEXURE – XI**
(₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021
Statutory Dues payable	40.04	17.25	7.85
Employee Benefits Payable	13.45	17.24	12.77
Advance From Customers	-	-	1.71
Interest on Borrowings Payable	-	-	2.32
Expense Payable	3.85	5.06	45.46
TOTAL	57.34	39.55	70.11

DETAILS OF SHORT TERM PROVISIONS AS RESTATED**ANNEXURE-XII**
(₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021
Provision for taxation (Net of Advance Tax, TDS and	26.73	17.99	6.64

TCS)			
TOTAL	26.73	17.99	6.64

DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED

ANNEXURE – XIV

(₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021
<u>Unquoted, Non-Trade (At Cost)</u>			
Investment in Share of HNSB Bank Limited	0.10	0.10	0.10
TOTAL	0.10	0.10	0.10
Aggregate carrying value of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate carrying value of unquoted investments	0.10	0.10	0.10
Aggregate provision made for diminution in value of investments	-	-	-

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

ANNEXURE-XV

(₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021
Advance Tax TCS, and TDS (Net of Provision for Tax)	1.27	1.17	0.98
MAT Credit Entitlement	4.37	1.05	2.94
TOTAL	5.64	2.22	3.92

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

ANNEXURE-XVI

(₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021
Security Deposit (including rent deposits)	2.22	2.22	1.00
TOTAL	2.22	2.22	1.00

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE-XVII

(₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021
Raw Material	303.90	253.69	124.37
Work-in-Progress	246.59	284.46	389.43
Finished Goods	115.10	90.90	161.74
TOTAL	665.59	629.05	675.54

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE-XVIII

(₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good			
Trade Receivable More than Six Months	-	-	-

Trade Receivable Less than Six Months	197.29	81.87	195.25
TOTAL	197.29	81.87	195.25

(Refer Annexure - XXXIII for ageing)

DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED

ANNEXURE-XIX

(₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021
Cash-in-Hand	4.76	0.45	1.24
Balance with Banks in Fixed Deposits	0.10	-	-
Balance with Banks in Current Accounts	-	1.95	0.43
TOTAL	4.86	2.40	1.67

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE-XX

(₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021
Balance with Government Authorities	10.70	9.75	11.98
Loans & Advances to Others	102.03	-	-
Vendor Advances	52.29	48.69	80.70
TOTAL	165.02	58.44	92.68

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE-XXI

(₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021
Other Assets	-	3.35	0.49
Prepaid expenses	0.53	0.99	-
TOTAL	0.53	4.34	0.49

DETAILS OF PROPERTY, PLANT & EQUIPMENT AS RESTATED

ANNEXURE – XIII
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 30.09.2022	UPTO 01.04.2022	FOR THE PERIOD	DEDUCTIONS	UP TO 30.09.2022	AS AT 30.09.2022	AS AT 31.03.2022
<u>Tangible Assets</u>										
Land	0.92	-	-	0.92	-	-	-	-	0.92	0.92
Building	35.19	-	-	35.19	5.72	0.76	-	6.48	28.71	29.47
Plant and Machinery	184.93	0.37	-	185.30	59.86	4.12	-	63.98	121.32	125.07
Cylinder	12.72	-	-	12.72	3.00	0.38	-	3.38	9.34	9.72
Furniture and Fixtures	0.70	-	-	0.70	0.64	0.01	-	0.65	0.05	0.06
Motor Vehicles	11.99	-	-	11.99	11.23	0.21	-	11.44	0.55	0.76
Computer and Data Processing Units	3.91	-	-	3.91	3.32	0.48	-	3.80	0.11	0.59
Electrical Installations	1.12	-	-	1.12	0.73	0.01	-	0.74	0.38	0.39
Office Equipments	1.54	-	-	1.54	0.78	0.14	-	0.92	0.62	0.76
Total	253.02	0.37	-	253.39	85.28	6.11	-	91.39	162.00	167.74
<u>Intangible Assets</u>										
Software	73.58	-	-	73.58	13.58	4.92	-	18.50	55.08	60.00
Total	73.58	-	-	73.58	13.58	4.92	-	18.50	55.08	60.00
Grand Total	326.60	0.37	-	326.97	98.86	11.03	-	109.89	217.08	227.74

DETAILS OF PROPERTY, PLANT & EQUIPMENT AS RESTATED

ANNEXURE – XIII

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIO NS	DEDUCT IONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCT IONS	UP TO 31.03.2022	AS AT 31.03.2022	AS AT 31.03. 2021
<u>Tangible Assets</u>										
Land	0.92	-	-	0.92	-	-	-	-	0.92	0.92
Building	35.19	-	-	35.19	4.59	1.13	-	5.72	29.47	30.60
Plant and Machinery	134.87	50.06	-	184.93	53.69	6.17	-	59.86	125.07	81.18
Cylinder	12.72	-	-	12.72	2.43	0.57	-	3.00	9.72	10.29
Furniture and Fixtures	0.70	-	-	0.70	0.64	-	-	0.64	0.06	0.06
Motor Vehicles	11.99	-	-	11.99	10.31	0.92	-	11.23	0.76	1.68
Computer and Data Processing Units	3.91	-	-	3.91	2.17	1.15	-	3.32	0.59	1.74
Electrical Installations	1.12	-	-	1.12	0.70	0.03	-	0.73	0.39	0.42
Office Equipments	1.54	-	-	1.54	0.57	0.21	-	0.78	0.76	0.97
Total	202.96	50.06	-	253.02	75.10	10.18	-	85.28	167.74	127.86
<u>Intangible Assets</u>										
Software	73.58	-	-	73.58	8.11	5.47	-	13.58	60.00	65.47
Total	73.58	-	-	73.58	8.11	5.47	-	13.58	60.00	65.47
Grand Total	276.54	50.06	-	326.60	83.21	15.65	-	98.86	227.74	193.33

DETAILS OF PROPERTY, PLANT & EQUIPMENT AS RESTATED

ANNEXURE – XIII
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.202 0	ADDITIO NS	DEDUCT IONS	AS AT 31.03.202 1	UPTO 01.04.2020	FOR THE YEAR	DEDUCT IONS	UPTO 31.03.202 1	AS AT 31.03.202 1	AS AT 31.03.202 0
<u>Property, Plant & Equipment</u>										
Land	0.92	-	-	0.92	-	-	-	-	0.92	0.92
Building	35.19	-	-	35.19	3.45	1.14	-	4.59	30.60	31.74
Plant and Machinery	134.87	-	-	134.87	49.20	4.49	-	53.69	81.18	85.67
Cylinder	12.72	-	-	12.72	1.86	0.57	-	2.43	10.29	10.86
Furniture and Fixtures	0.70	-	-	0.70	0.63	0.01	-	0.64	0.06	0.07
Motor Vehicles	11.99	-	-	11.99	9.13	1.18	-	10.31	1.68	2.86
Computer and Data Processing Units	3.91	-	-	3.91	1.43	0.74	-	2.17	1.74	2.48
Electrical Installations	1.12	-	-	1.12	0.68	0.02	-	0.70	0.42	0.44
Office Equipments	1.54	-	-	1.54	0.42	0.15	-	0.57	0.97	1.16
Total	202.96	-	-	202.96	66.80	8.30	-	75.10	127.86	136.20
<u>Intangible Assets</u>										
Software	52.45	21.13	-	73.58	5.27	2.84	-	8.11	65.47	47.22
Total	52.45	21.13	-	73.58	5.27	2.84	-	8.11	65.47	47.22
Grand Total	255.41	21.13	-	276.54	72.07	11.14	-	83.21	193.33	183.42

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**ANNEXURE – XXII**
(₹ In Lakhs)

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Goods	3,358.98	2,415.27	1,851.31
Sale of Services	-	14.85	-
TOTAL	3,358.98	2,430.12	1,851.31

DETAILS OF OTHER INCOME AS RESTATED**ANNEXURE-XXIII**
(₹ In Lakhs)

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021
Sundry Balances Written off	0.03	0.61	-
Rate Difference	-	0.01	-
Miscellaneous Income	0.20	-	-
TOTAL	0.23	0.62	-

DETAILS OF COST OF RAW MATERIALS CONSUMED**ANNEXURE-XXIV**
(₹ In Lakhs)

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock of Raw Material	253.69	124.37	89.83
Purchases	3,199.87	2,236.17	1,715.39
Closing Stock	(303.90)	(253.69)	(124.37)
TOTAL	3,149.66	2,106.85	1,680.85

DETAILS OF DIRECT EXPENSES AS RESTATED**ANNEXURE - XXV**
(₹ In Lakhs)

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021
Electricity Expenses	32.47	11.80	15.03
Factory Expenses	-	-	1.04
Repairs & Maintenance of Machinery	1.17	6.37	-
Rate Difference	0.20	-	4.14
TOTAL	33.84	18.17	20.21

DETAILS OF CHANGES IN INVENTORIES OF WORK-IN-PROGRESS AND FINISHED GOODS**ANNEXURE – XXVI****(₹ In Lakhs)**

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock	375.36	551.17	593.05
Less: Closing Stock	(361.69)	(375.36)	(551.17)
TOTAL	13.67	175.81	41.88

DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATED**ANNEXURE-XXVII****(₹ In Lakhs)**

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary and Wages	22.92	30.00	30.35
Contribution to PF, ESIC etc	0.52	1.78	0.84
Staff welfare expense	3.27	0.78	2.47
TOTAL	26.71	32.56	33.66

DETAILS OF FINANCE COST AS RESTATED**ANNEXURE-XXVIII****(₹ In Lakhs)**

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021
Bank and Processing Charges	0.47	1.10	0.21
Interest on Borrowings	14.54	29.87	30.13
Interest on Delayed Payment of Dues and Taxes	0.46	0.15	0.54
TOTAL	15.47	31.12	30.88

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED**ANNEXURE-XXIX****(₹ In Lakhs)**

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation and Amortization Expenses	11.03	15.65	11.14
TOTAL	11.03	15.65	11.14

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXII
(₹ In Lakhs)

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021
Auditor's Remuneration	0.85	1.60	1.50
Internet & Communication expenses	-	0.10	-
Donation	0.11	-	-
Cash Discount	1.72	0.08	-
Inspection Charges	-	-	0.30
Insurance Charges	0.94	0.20	1.29
Legal And Professional Charges	0.42	0.14	0.35
Miscellaneous expense	-	1.45	-
Office expense	1.16	0.06	0.10
Postage & courier charges	-	0.02	-
Preliminary Expenses Written off	-	0.04	-
Repairs & Maintenance	0.04	0.03	1.73
Rates & taxes	16.51	0.93	1.25
Sundry Balances Written off	0.43	-	-
Membership fees expense	-	2.44	-
Travelling expenses	0.25	-	-
Transport Charges	-	0.09	-
TOTAL	22.43	7.18	6.52

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE-XXXI
(₹ In Lakhs)

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	Nature
Other Income	0.23	0.62	-	
Net Profit Before Tax as Restated	86.40	43.40	26.17	
Percentage	0.27%	1.43%	-	

Source of Income

Interest on Fixed Deposit	0.03	0.61	-	Non-Recurring and related to Business Activity
Insurance Claim	-	0.01	-	Non-Recurring and related to Business Activity
Exchange fluctuation gain	0.20	-	-	Non-Recurring and related to Business Activity
Total Other income	0.23	0.62	-	

AGEING OF TRADE PAYABLES AS RESTATED
ANNEXURE- XXXII
(₹ In Lakhs)
Ageing of Creditors as at November 30, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	216.73	65.96	15.90	-	298.59
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	216.73	65.96	15.90	-	298.59
Unbilled Trade Payables (shown under Other Current Liabilities as Expenses Payable)					3.85
Total					-

II. Ageing of Creditors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	291.87	42.04	18.53	-	352.44
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	291.87	42.04	18.53	-	352.44
Unbilled Trade Payables (shown under Other Current Liabilities as Expenses Payable)					5.06
Total					-

III. Ageing of Creditors as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	350.57	68.56	23.45	5.01	447.59
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	350.57	68.56	23.45	5.01	447.59
Unbilled Trade Payables (shown under Other Current Liabilities as Expenses Payable)					45.46
Total					-

AGEING OF TRADE RECEIVABLES AS RESTATED
ANNEXURE -XXXIII
(₹ In Lakhs)
Ageing of Debtors as at November 30, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	139.85	34.98	19.09	3.37	-	197.29
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	139.85	34.98	19.09	3.37	-	197.29
Unbilled Revenue (shown under other current assets)						-
Total						197.29

Ageing of Debtors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	58.73	15.41	7.73	-	-	81.87
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	58.73	15.41	7.73	-	-	81.87
Unbilled Revenue (shown under other current assets)						-
Total						81.87

Ageing of Debtors as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	92.46	55.68	40.21	6.90	-	195.25
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	92.46	55.68	40.21	6.90	-	195.25
Unbilled Revenue (shown under other current assets)						-
Total						195.25

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED**ANNEXURE -XXXIV**

(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended November 30, 2022	Amount outstanding as on November 30, 2022(Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2021	Amount outstanding as on March 31, 2021 (Payable)/ Receivable
Kunjit Maheshbhai Patel	Promoter/Director	Loan Given	215.31	(58.92)	48.92	(1.97)	76.98	(79.05)
		Loan Repaid	-		-		0.15	
		Conversion of Loan into Equity Shares (Incl. premium)	158.35		126.00		-	
Patel Jain & Associates	Firm in which Promoter/Director is a partner	Loan Given	5.00	-	-	-	5.85	(11.23)
		Loan Repaid	5.00		11.23		0.35	
		Sales	-		14.85		-	-
Devang Vasantbhai Dhanani	Director	Loan Given	-	(0.40)	23.02	(0.40)	0.38	(0.38)
		Conversion of Loan into Equity Shares (Incl. premium)	-		23.00		-	
Vasantbhai Dhanani	Relative of Director	Loan Given	-	-	-	-	5.00	(38.00)
		Loan Repaid	-		(38.00)		-	
Hikmatbahadur Krishanabahadur Kunwar	Director	Advance Paid	0.60	42.29	-	41.69	26.50	64.12
		Advance Repaid	-		22.42		-	
		Salary	-		12.00		12.00	(10.28)
Radhaben Kunwar	Director	Advance Paid	-	7.00	-	7.00	7.00	7.00
		Advance Repaid	-		-		-	
Sabar Flex India Limited	Director is a shareholder and	Loan Taken	-	(111.50)	58.50	(111.50)	-	(53.00)
		Loan Repaid	-		-		-	
Parin Upadhyay	Shareholder	Loan Taken	-	-	-	-	4.05	(1.35)
		Loan Repaid	-		1.35		3.71	

DETAILS OF ACCOUNTING RATIOS AS PER ICDR AS RESTATED
ANNEXURE - XXXV

(₹ In Lakhs, except per share data and ratios)

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021
Restated Profit after Tax as per Profit & Loss Statement (A)	63.92	35.53	10.55
Tax Expense (B)	22.48	7.87	15.62
Depreciation and amortization expense (C)	11.03	15.65	11.14
Interest Cost (D)	15.00	30.02	30.67
Weighted Average Number of Equity Shares at the end of the Year - Pre-Bonus (E1)	1,724,385	11,021	10,000
Weighted Average Number of Equity Shares at the end of the Year - Post-Bonus (E2)	1,724,385	44,082	40,000
Number of Equity Shares outstanding at the end of the Year (F)	3,060,000	382,500	10,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	495.59	278.67	94.14
Current Assets (I)	1,033.29	776.10	965.63
Current Liabilities (J)	546.24	564.90	827.06
Earnings Per Share (Pre-Bonus) - Basic & Diluted¹ (₹)	3.71	322.40	105.50
Earnings Per Share (Post-Bonus) - Basic & Diluted¹ (₹)	3.71	80.60	26.37
Return on Net Worth¹ (%)	12.90%	12.75%	11.21%
Net Asset Value Per Share¹ (₹)	16.20	72.85	941.40
Current Ratio¹	1.89	1.37	1.17
Earning before Interest, Tax and Depreciation and Amortization¹ (EBITDA)	112.43	89.07	67.98

Notes -

1. Ratios have been calculated as below:

$$\text{Earnings Per Share (₹) (EPS) : } \frac{A}{E}$$

$$\text{Return on Net Worth (%): } \frac{A}{H}$$

$$\text{Net Asset Value per equity share (₹): } \frac{H}{F}$$

$$\text{Current Ratio: } \frac{I}{J}$$

$$\text{Earning before Interest, Tax and Depreciation and Amortization (EBITDA): } A + (B + C + D)$$

The Company has issued bonus in the ratio of 3:1 on November 30, 2022.

EPS and Return on Net Worth is not annualised.

The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XXXVI

(₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt*;	9.64	9.64	9.64
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable.	-	-	-
II. Commitments-			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

**The Income Tax Department has issued order u/s 143(3) of Income Tax Act, 1961 vide DIN - ITBA/AST/S/143(3)/2020- 21/1031025325(1) dt. 26/02/2021 for ₹ 9.64 Lakhs against which the company has filed an appeal under section 246A of Income Tax Act, 1961 and the same is pending for conclusion.*

Note: The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST:

(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013)

ANNEXURE - XXXVII

Particulars	For the year ended November 30, 2022			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
Parent				
- Roopyaa Finbizz Limited	90.71%	252.79	225.97%	23.84
Subsidiaries				
India	87.13%	242.80	379.91%	40.08
n				
Sabar Flexi Pack Private Limited	-	-	-	-
Foreign				
Minority Interest in Subsidiaries				
Indian				
Sabar Flexi Pack Private Limited	-	-	-	-
Foreign				
Total	177.84%	495.59	605.88%	63.92

Particulars	For the year ended March 31, 2022			
	Net Assets, i.e., total assets		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
Parent - Roopyaa Finbizz Limited	45.48%	126.75	51.66%	5.45
Subsidiaries	54.52%	151.92	285.12%	30.08
India Sabar Flexi Pack Private Limited	-	-	-	-
Foreign	-	-	-	-
Minority Interest in Subsidiaries	-	-	-	-
Indian Sabar Flexi Pack Private Limited	-	-	-	-
Foreign	-	-	-	-
Total	100.00%	278.67	336.78%	35.53

Particulars	For the year ended March 31, 2021			
	Net Assets, i.e., total assets		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
Parent - Roopyaa Finbizz Limited	(29.42%)	(27.70)	(106.16%)	(11.20)
Subsidiaries	129.42%	121.84	206.16%	21.75
India Sabar Flexi Pack Private Limited	-	-	-	-
Foreign	-	-	-	-
Minority Interest in Subsidiaries	-	-	-	-
Indian Sabar Flexi Pack Private Limited	-	-	-	-
Foreign	-	-	-	-
Total	100.00%	94.14	100.00%	10.55

ANNEXURE - XXXVIII

Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

The Company has not revalued its Property, Plant and Equipment.

The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

Repayable on demand or

Without specifying any terms or period of repayment

The Company does not have any intangible assets under development.

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

The company is not declared as wilful defaulter by any bank or financial institution or other lender.

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Capitalisation Statement As at November 30,2022**ANNEXURE - XXXIX**

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	163.58	-
Long Term Debt (B)	186.43	-
Total debts (C)	350.01	-
Shareholders' funds		
Share capital	306.00	-
Reserve and surplus - as Restated	189.59	-
Total shareholders' funds (D)	495.59	-
Long term debt / shareholders funds (B/D)	0.38	-
Total debt / shareholders funds (C/D)	0.71	-

In accordance with the SEBI ICDR Regulations, the audited consolidated financial information of our Company for the period ended November 30, 2022 and Financial Years 2022 and 2021 ("Audited Financial Statements") are available on our website at www.roopaya.com. Further, the audited consolidated financial statements of our Material Subsidiary for the period ended September 30, 2022 and for the Financial Years 2022, 2021 and 2020 ("Subsidiary Financial Statements") will be available on our website at www.roopaya.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the Subsidiary Financial Statements do not constitute, (i) a part of this Draft Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the Subsidiary Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor Lead Manager, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements and the Subsidiary Financial Statements, or the opinions expressed therein.

Independent Auditor's Report on Restated Standalone Financial Information

To,
The Board of Directors
Roopyaa Finbizz Limited
(Formerly known as "Tradvisor Limited")
702,7th Floor, Silicon Tower,
B/h Samartheshwar Mahadev, Law Garden,
Ellisbridge, Ahmedabad - 380006

1. We have examined the attached restated financial information of **Roopyaa Finbizz Limited (Formerly known as "Tradvisor Limited")** (hereinafter referred to as "**the Company**") comprising the restated standalone statement of assets and liabilities as at November 30, 2022, March 31, 2022, 2021 and 2020, restated standalone statement of profit and loss and restated cash flow statement for the financial period/year ended on November 30, 2022, March 31, 2022, 2021 and 2020 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Standalone Financial Information**") annexed to this report and initialed by us for identification purposes. These Restated Standalone Financial Information have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of Bombay Stock Exchange Limited ("**BSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for inclusion in the Draft Prospectus/Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE and Registrar of Companies (Ahmedabad) in connection with the proposed IPO. The Restated Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Standalone Financial Information. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated 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:
 - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information;
 - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Standalone Financial Information of the Company have been compiled by the management from standalone audited financial statements for the period/year ended on November 30, 2022, March 31, 2022 , 2021 and 2020.
6. Audit for the financial period/year ended on November 30, 2022, March 31, 2022 , 2021 was conducted by M/s. B. S. Thakkar & Co. vide their report dt. December 8, 2022, August 31, 2022 and November 27, 2021 respectively. Audit for the financial year ended on March 31, 2020, conducted by Nikita Panchal & Associates chartered accountants vide their report dt. December 02, 2020. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Standalone Financial Information of the Company. The financial report included for these period/years is based solely on the report submitted by him.
7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Standalone Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial period/year ended on November 30, 2022, March 31, 2022 , 2021 and 2020.
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
 - (i) The “**restated standalone statement of asset and liabilities**” of the Company as at November 30, 2022, March 31, 2022 , 2021 and 2020 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (ii) The “**restated standalone statement of profit and loss**” of the Company for the financial period/year ended on at November 30, 2022, March 31, 2022 , 2021 and 2020 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (iii) The “**restated standalone statement of cash flows**” of the Company for the financial period/year ended on at November 30, 2022, March 31, 2022 , 2021 and 2020 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial period/year ended on at November 30, 2022, March 31, 2022 , 2021 and 2020 proposed to be included in the Offer Document.

Annexure to Restated Standalone Financial Information of the Company:-

- I. Summary statement Standalone of assets and liabilities, as restated as appearing in

- ANNEXURE I;
- II. Summary statement standalone of profit and loss, as restated as appearing in ANNEXURE II;
 - III. Summary statement standalone of cash flows as restated as appearing in ANNEXURE III;
 - IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
 - V. Details of share capital as restated as appearing in ANNEXURE V to this report;
 - VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
 - VII. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
 - VIII. Details of deferred tax liabilities as restated as appearing in ANNEXURE VIII to this report;
 - IX. Details of trade payables as restated as appearing in ANNEXURE IX to this report;
 - X. Details of other current liabilities as restated as appearing in ANNEXURE X to this report;
 - XI. Details of short-term provisions as restated as appearing in ANNEXURE XI to this report;
 - XII. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XII to this report;
 - XIII. Details of non-current investments as appearing in ANNEXURE XIII to this report;
 - XIV. Details of long-term loans and advances as restated as appearing in ANNEXURE XIV to this report;
 - XV. Details of other non-current assets as restated as appearing in ANNEXURE XV to this report;
 - XVI. Details of trade receivables as restated as appearing in ANNEXURE XVI to this report;
 - XVII. Details of cash and cash equivalents as restated as appearing in ANNEXURE XVII to this report;
 - XVIII. Details of short-term loans and advances as restated as appearing in ANNEXURE XVIII to this report;
 - XIX. Details of other current assets as restated as appearing in ANNEXURE XIX to this report;
 - XX. Details of revenue from operations as restated as appearing in ANNEXURE XX to this report;
 - XXI. Details of other income as restated as appearing in ANNEXURE XXI to this report;
 - XXII. Details of Purchase of stock in trade as restated as appearing in ANNEXURE XXII to this report;
 - XXIII. Details of changes in inventories of purchase of stock-in-trade as restated as appearing in ANNEXURE XXIII to this report;
 - XXIV. Details of employee benefit expenses as restated as appearing in ANNEXURE XXIV to this report;
 - XXV. Details of finance costs as restated as appearing in ANNEXURE XXV to this report;
 - XXVI. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXVI to this report;
 - XXVII. Details of other expenses as restated as appearing in ANNEXURE XXVII to this report;
 - XXVIII. Details of bifurcative other income as restated as appearing in ANNEXURE XXVIII to this report;
 - XXIX. Ageing of trade payables as restated as appearing in ANNEXURE XXIX to this report;
 - XXX. Ageing of trade receivables as restated as appearing in ANNEXURE XXX to this report;
 - XXXI. Details of related party transactions as restated as appearing in ANNEXURE XXXI to this report;
 - XXXII. Summary of significant accounting ratios as per ICDR as restated as appearing in ANNEXURE XXXII to this report;
 - XXXIII. Summary of Statement of tax shelter as restated as appearing in ANNEXURE XXXIII to this report;
 - XXXIV. Details of Dues of small enterprises and micro enterprises as restated as Restated as appearing in ANNEXURE XXXIV to this report;
 - XXXV. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XXXV to this report;
 - XXXVI. Capitalisation Statement as at November 30, 2022 as restated as appearing in ANNEXURE XXXVI to this report;
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Ahmedabad) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Piyush Kothari & Associates
Chartered Accountants
(Firm's Registration No. – 140711W)

SD/-

CA Piyush Kothari
(Partner)
(M. No. 158407)
(UDIN –23158407BGUXZN5640)

Place : Ahmedabad
Date :March 16, 2023

Roopyaa Finbizz Limited
(Formerly known as "Tradvisor Limited")

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	<u>EQUITY AND LIABILITIES</u>					
1)	<u>Shareholders Funds</u>					
	a. Share Capital	V	306.00	38.25	1.00	1.00
	b. Reserves & Surplus	VI	9.66	102.15	(15.05)	(3.85)
2)	<u>Non - Current Liabilities</u>					
	a. Long-term Borrowings	VII	63.22	6.26	151.81	63.75
	b. Deferred tax liability (net)	VIII	8.52	3.82	6.23	(1.35)
3)	<u>Current Liabilities</u>					
	a. Trade Payables	IX				
	-Due to Micro, Small and Medium Enterprises		-	-	-	-
	-Due to others		10.04	5.32	5.36	0.90
	b. Other Current liabilities	X	1.68	3.37	1.03	3.79
	c. Short Term Provisions	XI	5.41	0.47	-	-
T O T A L			404.53	159.64	150.38	64.24
	<u>ASSETS</u>					
1)	<u>Non Current Assets</u>					
	a. Property, Plant & Equipment and Intangible Assets	XII				
	- Property, Plant & Equipment		0.31	0.84	2.11	2.90
	- Intangible Assets		55.08	60.01	65.48	47.19
	b. Deferred Tax Assets (Net)	VIII	-	-	-	-
	c. Non-Current Investments	XIII	175.00	75.00	75.00	-
	d. Long-term Loans & Advances	XIV	106.64	3.83	0.46	0.46
	e. Other Non Current Assets	XV	-	-	-	1.32
2)	<u>Current Assets</u>					
	a. Trade Receivables	XVI	62.80	16.17	1.32	1.39
	b. Cash and Cash Equivalents	XVII	1.61	0.47	0.43	9.60
	c. Short term loan and advances	XVIII	3.09	3.32	5.54	1.30
	d. Other current assets	XIX	-	-	0.04	0.08
T O T A L			404.53	159.64	150.38	64.24

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXVI)

Roopyaa Finbizz Limited
(Formerly known as "Tradvisor Limited")

STANDALONE STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II

(₹ In Lakhs)

Sr. No.	Particulars	Annex ure No.	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
A	INCOME					
	Revenue from Operations	XX	217.66	14.85	0.02	451.94
	Other income	XXI	0.04	0.61	-	-
	Total Income (A)		217.70	15.46	0.02	451.94
B	EXPENDITURE					
	Purchase of Stock-in-Trade	XXII	169.93	-	-	444.75
	Changes in inventories of Stock-in-Trade	XXIII	0.00	0.00	0.00	0.00
	Employee benefits expense	XXIV	4.26	3.00	-	2.60
	Finance costs	XXV	-	0.02	-	-
	Depreciation and Amortization	XXVI	5.48	6.73	3.63	6.52
	Other expenses	XXVII	7.39	2.67	0.00	1.53
	Total Expenses (B)		187.06	12.42	3.63	455.40
	Profit before prior period items and tax		30.64	3.04	(3.61)	(3.46)
	Exceptional Items			-	-	-
	Prior period items (Net)		-	-	-	-
C	Profit before tax		30.64	3.04	(3.61)	-3.46
D	Tax Expense					
	(i) Current tax	XXXIII	4.78	0.47	-	-
	(ii) Deferred tax	VIII	4.70	(2.41)	7.59	(1.46)
	(iii) MAT Credit Entitlement		(1.09)	(0.47)	-	-
	(iv) Excess/(Short) Provision for earlier years		-	-	-	-
	Total Tax Expenses (D)		8.39	(2.41)	7.59	-1.46
H	Profit for the year (C-D)		22.25	5.45	(11.20)	(2.00)
I	Earnings per share (Face value of ₹ 10/- each):	XXXII				
	i. Basic		1.29	49.41	(112.00)	(20.00)
	ii. Diluted		1.29	49.41	(112.00)	(20.00)

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXVI)

Roopyaa Finbizz Limited
(Formerly known as "Tradvisor Limited")

STANDALONE STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE -III
(₹ In Lakhs)

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	30.64	3.04	(3.61)	(3.46)
Adjustments for:				
Interest Income	(0.03)	-	-	-
Depreciation & Amortization Expenses	5.48	6.73	3.63	6.52
Finance Cost	-	0.02	-	-
Operating Profit Before Working Capital Changes	36.09	9.79	0.02	3.06
Adjusted for (Increase)/Decrease in operating assets				
Long-Term Loans and advances	(101.64)	(2.91)	-	(0.45)
Trade Receivables	(46.63)	(14.85)	0.07	(1.39)
Short Term Loans and advances	0.23	2.22	(4.24)	(1.08)
Other Assets	-	0.04	1.36	(1.40)
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	4.72	(0.04)	4.46	0.90
Other Current Liabilities and Provisions	(1.78)	2.35	(2.77)	3.44
Cash Generated From Operations Before Extra-Ordinary Items	(109.01)	(3.40)	(1.10)	3.08
Net Income Tax paid/ refunded	0.16	0.01	-	(0.01)
Net Cash Flow from/(used in) Operating Activities: (A)	(108.85)	(3.39)	(1.10)	3.07
Purchase of Property, Plant & Equipment and Intangible Assets	-	-	(21.13)	(54.63)
Investment in Subsidiary	(100.00)	-	(75.00)	-
Interest Income	0.03	-	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	(99.97)	-	(96.13)	(54.63)
Cash Flow from Financing Activities:				
Proceeds from Issue of Equity Shares	153.00	149.00	-	-
Proceeds/(repayment) of Borrowings	56.96	(145.55)	88.06	60.83
Finance Cost Paid	-	(0.02)	-	-
Net Cash Flow from/(used in) Financing Activities (C)	209.96	3.43	88.06	60.83
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1.14	0.04	(9.17)	9.27
Cash & Cash Equivalents As At Beginning of the Year	0.47	0.43	9.60	0.33
Cash & Cash Equivalents As At End of the Year	1.61	0.47	0.43	9.60

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXVI)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

"Roopyaa Finbizz Limited is a company incorporated on 15th July, 2015 as "Tradvisor Limited". The corporate identification number of the company is U93090GJ2016PLC092957. The name of the company has been changed to Roopyaa Finbizz Limited on 19th January, 2022. The company is engaged in business end to end solution to customers from Manufacturing products of B2B Segment and Marketing, E commerce Solutions as well as incubation services."

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF STANDALONE FINANCIAL STATEMENT

The restated summary standalone statement of assets and liabilities of the Company as at November 30, 2022 , March 31, 2022 , 2021 and 2020 and the related restated summary of standalone statement of profits and loss and cash flows for the period ended November 30, 2022 , March 31, 2022 , 2021 and 2020 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited standalone financial statements of the Company for the period ended on November 30, 2022 , March 31, 2022 , 2021 and 2020 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the standalone financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The standalone 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 specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The standalone financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the standalone financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the standalone 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 standalone 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 recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT

All Fixed Assets are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

2.04 DEPRECIATION / AMORTISATION

"Property, Plant & Equipment:

Depreciable amount of assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible Assets:

Software is amortised over a period of Ten years on straight line method."

2.05 INVENTORIES

Raw materials, work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding taxes those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, FIFO method is used.

2.05 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.06 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

2.07 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the standalone financial statements.

2.08 REVENUE RECOGNITION

"Revenue from sale of goods net of returns is recognized on dispatch or appropriation of goods in accordance with the terms of sale and is inclusive of excise duty as and when applicable, Price escalation claims are recognized to the extent there is reasonable certainty of its realization.

Revenue from sale of services is accounted on percentage completed method."

2.09 OTHER INCOME

Other Income is accounted for when right to receive such income is established.

2.10 TAXES ON INCOME

"Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961."

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.12 EARNINGS PER SHARE

"Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

"

2.13 EMPLOYEE BENEFITS

Company does not Make any Contribution towards provident fund & ESIC for employees to the regulatory authorities, as the Company has no such obligations.

2.14 SEGMENT REPORTING

"The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities"

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	1.36	5.05	1.64	7.34
Adjustments for:				
Depreciation & Amortisation Expense	7.74	(3.58)	(0.47)	(4.22)
Income Tax Expense	(1.28)	0.58	-	-
MAT Credit Entitlement	0.78	(0.58)	-	-
Deferred tax	13.65	3.98	(12.37)	(5.12)
Net Profit/ (Loss) After Tax as Restated	22.25	5.45	(11.20)	(2.00)

Explanatory notes to the above restatements to profits made in the audited standalone financial statements of the Company for the respective years:

a. Depreciation and Amortization Expense : Company has charged short depreciation in respective financials year / period which has been restated accordingly.

c. Income tax expense / MAT credit entitlement: Impact of short / excess provision of tax for earlier years are restated accordingly.

d. Deferred Tax: Due to change in depreciation as per Pt. a, the deferred tax impact has been restated using the enacted rates.

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ in Lakhs)

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Networth as audited (a)	316.32	161.96	7.91	6.27
Adjustments for:				
Opening Balance of Adjustments	(21.56)	(21.96)	(9.12)	-
Deferred tax and Depreciation Adjustments of previous years	-	-	-	0.21
Change in Profit/(Loss)	20.90	0.40	(12.84)	(9.33)
Closing Balance of Adjustments (b)	(0.66)	(21.56)	(21.96)	(9.12)
Networth as restated (a +b)	315.66	140.40	(14.05)	(2.85)

Explanatory notes to the above restatements to networth made in the audited standalone financial statements of the Company for the respective years:

a. Deferred tax and Depreciation Adjustments of previous years : depreciation and deferred tax expenses of previous year are adjusted accordingly due to changes in using the enacted rates.

b. Change in Profit/(Loss) : Refer Note 3 above

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited standalone financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V (₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
EQUITY SHARE CAPITAL:				
AUTHORISED:				
Equity Shares of ₹ 10 each	40.00	40.00	40.00	1.00
	40.00	40.00	40.00	1.00
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares of ₹ 10 each	306.00	38.25	1.00	1.00
TOTAL	306.00	38.25	1.00	1.00
Reconciliation of number of shares outstanding at the end of the year:				
Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Equity Shares at the beginning of the year	3,82,500	10,000	10,000	10,000
Add: Shares issued during the year	26,77,500	3,72,500	-	-
Equity Shares at the end of the year	30,60,000	3,82,500	10,000	10,000

Note:

- 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at November 30, 2022	
	No. of Shares Held	% of Holding
Equity Share Holders		
Kunjit Maheshbhai Patel	28,09,600	91.82%
Devang Dhanani	2,30,000	7.52%
TOTAL	30,39,600	99.34%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2022	
	No. of Shares Held	% of Holding
Equity Share Holders		
Kunjit Maheshbhai Patel	3,19,900	83.63%
Devang Dhanani	57,500	15.03%
TOTAL	3,77,400	98.66%
Name of Shareholders	As at March 31, 2021	
	No. of Shares Held	% of Holding
Equity Share Holders		
Kunjit Maheshbhai Patel	4,900	49.00%
Parin Upadhyay	4,900	49.00%
TOTAL	9,800	98.00%
Name of Shareholders	As at March 31, 2020	
	No. of Shares Held	% of Holding
Equity Share Holders		

Kunjit Maheshbhai Patel	4,900	49.00%
Parin Upadhyay	4,900	49.00%
TOTAL	9,800	98.00%

Details of equity shares held by promoters:

Name of Promoter	As at November 30, 2022		% Change during the year
	No. of Shares Held	% of Holding	
Kunjit Maheshbhai Patel	28,09,600	91.82%	78.75%
Details of equity shares held by promoters:			
Name of Promoter	As at March 31, 2022		% Change during the year
	No. of Shares Held	% of Holding	
Kunjit Maheshbhai Patel	50,000	13.07%	(35.93%)
Name of Promoter	As at March 31, 2021		% Change during the year
	No. of Shares Held	% of Holding	
Kunjit Maheshbhai Patel	4,900	49.00%	0.00%
Name of Promoter	As at March 31, 2020		% Change during the year
	No. of Shares Held	% of Holding	
Kunjit Maheshbhai Patel	4,900	49.00%	0.00%

DETAILS OF RESERVES AND SURPLUS AS RESTATED

ANNEXURE - VI

(₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<u>Securities Premium</u>				
Opening Balance	111.75	-	-	-
Add : Premium received during the year	-	111.75	-	-
Less : Issue of Bonus shares	(111.75)	-	-	-
Closing Balance	-	111.75	-	-
<u>Balance in Profit & Loss A/c</u>				
Opening Balance	(9.60)	(15.05)	(3.85)	(2.06)
Add: Depreciation	-	-	-	0.29
Add: Deferred Tax on above	-	-	-	(0.08)
Add: Net Profit / (Loss) after Tax for the year	22.26	5.45	(11.20)	(2.00)
Less: Bonus Shares Issued	(3.00)	-	-	-
Closing Balance	9.66	(9.60)	(15.05)	(3.85)
TOTAL	9.66	102.15	(15.05)	(3.85)

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII

(₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<u>Unsecured</u>				
-From Related parties	63.22	6.26	151.81	63.75
TOTAL	63.22	6.26	151.81	63.75

DETAILS OF DEFERRED TAX LIABILITIES/(ASSETS) AS RESTATED

ANNEXURE - VIII

(₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<i>Deferred Tax Liabilities/(Assets) (Net) arising on account of</i>				
-Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	8.52	8.76	8.12	0.53
-Disallowance u/s 43B of Income Tax Act, 1961	-	(4.94)	(1.89)	(1.88)
TOTAL	8.52	3.82	6.23	(1.35)

DETAILS OF TRADE PAYABLES AS RESTATED**ANNEXURE - IX**

(₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Total outstanding Due to Micro, Small and Medium Enterprises	-	-		-
Total outstanding Other than Micro, Small and Medium Enterprises	10.04	5.32	5.36	0.90
TOTAL	10.04	5.32	5.36	0.90

(Refer Annexure - XXIX for ageing)

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED**ANNEXURE - X**

(₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Employee Benefits Payable	1.51	3.00	-	2.92
Advance From Customers	0.07	0.07	0.68	0.62
Auditor's remuneration payable	0.10	0.30	0.35	0.25
TOTAL	1.68	3.37	1.03	3.79

DETAILS OF SHORT TERM PROVISIONS AS RESTATED**ANNEXURE - XI**

(₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Provision for taxation (Net of Advance Tax, TDS and TCS)	5.41	0.47	-	-
TOTAL	5.41	0.47	-	-

DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED**ANNEXURE - XIII**

(₹ In Lakhs)

Particulars	As at	As at	As at	As at
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	November 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Unquoted, Non-Trade (At Cost)				
Investment in Subsidiary company				
(i) Investment in Share of Sabar felxicap limited	175.00	75.00	75.00	-
TOTAL	175.00	75.00	75.00	-
Aggregate carrying value of quoted investments & market value thereof	-	-	-	-
Aggregate carrying value of unquoted investments	175.00	75.00	75.00	-
Aggregate provision made for diminution in value of investments	-	-	-	-

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

ANNEXURE - XIV (₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Advance Tax TCS, and TDS (Net of Provision for Tax)	-	-	0.01	0.01
MAT Credit Entitlement	1.64	0.47	-	-
Loans & Advances to Others	105.00	3.36	0.45	0.45
TOTAL	106.64	3.83	0.46	0.46

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

ANNEXURE - XV (₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Rent Deposit	-	-	-	1.32
TOTAL	-	-	-	1.32

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XVI (₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good				
Trade Receivable More than Six Months	37.67	12.39	1.32	-
Trade Receivable Less than Six Months	25.13	3.78	-	1.39
TOTAL	62.80	16.17	1.32	1.39

(Refer Annexure - XXX for ageing)

DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED

ANNEXURE - XVII (₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Cash-in-Hand	1.52	0.08	0.07	-
Balance with Banks in Fixed Deposits	0.09	-	-	-
Balance with Banks in Current Accounts	-	0.39	0.36	9.60
TOTAL	1.61	0.47	0.43	9.60

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XVIII

(₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balance with Government Authorities	1.44	1.67	3.89	1.30
Vendor Advances	1.65	1.65	1.65	-
TOTAL	3.09	3.32	5.54	1.30

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XIX

(₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Prepaid expenses	-	-	0.04	0.08
TOTAL	-	-	0.04	0.08

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XII
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITION S	DEDUCTION S	AS AT 30.09.2022	UPTO 01.04.2022	FOR THE YEAR	DEDUCTION S	UP TO 30.09.2022	AS AT 30.09.2022	AS AT 31.03.2022
				2	2			2	2	2
<u>Tangible Assets</u>										
Office Equipments	0.92	-	-	0.92	0.49	0.12	-	0.61	0.31	0.43
Computers	3.26	-	-	3.26	2.85	0.41	-	3.26	-	0.41
Total	4.18	-	-	4.18	3.34	0.53	-	3.87	0.31	0.84
<u>Intangible Assets</u>										
Software	73.58	-	-	73.58	13.57	4.93	-	18.50	55.08	60.01
Total	73.58	-	-	73.58	13.57	4.93	-	18.50	55.08	60.01
Grand Total	77.76	-	-	77.76	16.91	5.46	-	22.37	55.39	60.85
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITION S	DEDUCTION S	AS AT 31.03.2022	UPTO 01.04.2022	FOR THE YEAR	DEDUCTION S	UP TO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2022
				2	1			2	2	1
<u>Tangible Assets</u>										
Office Equipments	0.92	-	-	0.92	0.30	0.19	-	0.49	0.43	0.62
Computers	3.26	-	-	3.26	1.77	1.08	-	2.85	0.41	1.49
Total	4.18	-	-	4.18	2.07	1.27	-	3.34	0.84	2.11
<u>Intangible Assets</u>										
Software	73.58	-	-	73.58	8.10	5.47	-	13.57	60.01	65.48
Total	73.58	-	-	73.58	8.10	5.47	-	13.57	60.01	65.48
Grand Total	77.76	-	-	77.76	10.17	6.74	-	16.91	60.85	67.59
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT	ADDITION	DEDUCTION	AS AT	UPTO	FOR	DEDUCTION	UPTO	AS AT	AS AT

	01.04.2020	S	S	31.03.2021	01.04.2020	THE YEAR	S	31.03.2021	31.03.2021	31.03.2020
<u>Property, Plant & Equipment</u>										
Office Equipments	0.92	-	-	0.92	0.18	0.12	-	0.30	0.62	0.74
Computers	3.26	-	-	3.26	1.10	0.67	-	1.77	1.49	2.16
Total	4.18	-	-	4.18	1.28	0.79	-	2.07	2.11	2.90
<u>Intangible Assets</u>										
Software	52.45	21.13	-	73.58	5.26	2.84	-	8.10	65.48	47.19
Total	52.45	21.13	-	73.58	5.26	2.84	-	8.10	65.48	47.19
Grand Total	56.63	21.13	-	77.76	6.54	3.63	-	10.17	67.59	50.09
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2019	ADDITION S	DEDUCTION S	AS AT 31.03.2020	UPTO 01.04.2019	FOR THE YEAR	DEDUCTION S	UPTO 31.03.2020	AS AT 31.03.2020	AS AT 31.03.2019
<u>Property, Plant & Equipment</u>										
Office Equipments	-	0.92	-	0.92	-	0.18	-	0.18	0.74	-
Computers	0.45	2.81	-	3.26	0.01	1.09	-	1.10	2.16	0.44
Total	0.45	3.73	-	4.18	0.01	1.27	-	1.28	2.90	0.44
<u>Intangible Assets</u>										
Software	1.55	50.90	-	52.45	0.02	5.24	-	5.26	47.19	1.53
Total	1.55	50.90	-	52.45	0.02	5.24	-	5.26	47.19	1.53
Grand Total	2.00	54.63	-	56.63	0.03	6.51	-	6.54	50.09	1.97

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**ANNEXURE - XX**

(₹ In Lakhs)

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of Goods	207.86	14.85	0.02	451.94
Sale of Services	9.80	-	-	-
TOTAL	217.66	14.85	0.02	451.94

DETAILS OF OTHER INCOME AS RESTATED**ANNEXURE - XXI**

(₹ In Lakhs)

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on Fixed Deposit	0.03	-	-	-
Creditors Wirtten off	-	0.61	-	-
Miscellaneous Income	0.01	-	-	-
TOTAL	0.04	0.61	-	-

DETAILS OF PURCHASE OF STOCK - IN- TRADE**ANNEXURE - XXII**

(₹ In Lakhs)

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Purchases	169.93	-	-	444.75
TOTAL	169.93	-	-	444.75

DETAILS OF CHANGES IN INVENTORIES OF STOCK-IN-TRADE AS RESTATED**ANNEXURE - XXIII**

(₹ In Lakhs)

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Stock	-	-	-	-
Less: Closing Stock	-	-	-	-
TOTAL	-	-	-	-

DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATEDANNEXURE - XXIV
(₹ In Lakhs)

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Salary and Wages	4.26	3.00	-	2.60
TOTAL	4.26	3.00	-	2.60

DETAILS OF FINANCE COST AS RESTATEDANNEXURE - XXV
(₹ In Lakhs)

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Bank and Processing Charges	-	0.02	-	-
TOTAL	-	0.02	-	-

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATEDANNEXURE - XXVI
(₹ In Lakhs)

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation and Amortization Expenses	5.48	6.73	3.63	6.52
TOTAL	5.48	6.73	3.63	6.52

DETAILS OF OTHER EXPENSES AS RESTATEDANNEXURE - XXVII
(₹ In Lakhs)

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Auditor's Remuneration	0.10	0.10	-	-
Preliminary Exps (written off)	-	0.04	-	-
Legal And Professional Charges	0.20	0.05	-	-
Office expense	-	-	-	1.53
Rates & taxes	6.55	-	-	-
Telephone & Internet Charges	-	0.02	-	-
Rates & taxes	0.54	0.02	-	-
Membership & Subscription Charges	-	2.44	-	-
TOTAL	7.39	2.67	-	1.53

DETAILS OF OTHER INCOME AS RESTATED
ANNEXURE - XXVIII

(₹ In Lakhs)

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	Nature
Other Income	0.04	0.61	-	-	
Net Profit Before Tax as Restated	30.64	3.04	-3.61	-3.46	
Percentage	0.13%	20.07%	-	-	
Source of Income					
Interest on Fixed Deposit	0.03	-	-	-	Recurring and related to Business Activity
Creditors Written off	-	0.61	-	-	Non-Recurring and related to Business Activity
Miscellaneous Income	0.01	-	-	-	Non-Recurring and related to Business Activity
Total Other income	0.04	0.61	-	-	

AGEING OF TRADE PAYABLES AS RESTATED
ANNEXURE - XXIX

(₹ In Lakhs)

I. Ageing of Creditors as at November 30, 2022

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a)	MSME	-	-	-	-	-
(b)	Others	10.04	-	-	-	10.04
(c)	Disputed Dues - MSME	-	-	-	-	-
(d)	Disputed Dues - Others	-	-	-	-	-
Total		10.04	-	-	-	10.04

I. Ageing of Creditors as at March 31, 2022

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a)	MSME	-	-	-	-	-
(b)	Others	0.06	4.84	0.42	-	5.32
(c)	Disputed Dues - MSME	-	-	-	-	-
(d)	Disputed Dues - Others	-	-	-	-	-
Total		0.06	4.84	0.42	-	5.32

II. Ageing of Creditors as at March 31, 2021

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a)	MSME	-	-	-	-	-
(b)	Others	4.94	0.42	-	-	5.36
(c)	Disputed Dues - MSME	-	-	-	-	-
(d)	Disputed Dues - Others	-	-	-	-	-

Total	4.94	0.42	-	-	5.36
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III Ageing of Creditors as at March 31, 2020

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a)	MSME	-	-	-	-	-
(b)	Others	0.90	-	-	-	0.90
(c)	Disputed Dues - MSME	-	-	-	-	-
(d)	Disputed Dues - Others	-	-	-	-	-
Total		0.90	-	-	-	0.90

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXX

(₹ In Lakhs)

I. Ageing of Debtors as at November 30, 2022

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a)	Undisputed Trade receivables - considered good	25.13	25.28	11.07	1.33	-	62.80
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total		25.13	25.28	11.07	1.33	-	62.80

I. Ageing of Debtors as at March 31, 2022

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a)	Undisputed Trade receivables - considered good	3.78	11.07	1.32	-	-	16.17
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total		3.78	11.07	1.32	-	-	16.17

II. Ageing of Debtors as at March 31, 2021

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a)	Undisputed Trade receivables - considered good	-	1.32	-	-	-	1.32
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-	-

(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total		-	1.32	-	-	-	1.32

III Ageing of Debtors as at March 31, 2020

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a)	Undisputed Trade receivables - considered good	1.39	-	-	-	-	1.39
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total		1.39	-	-	-	-	1.39

Note : Under software driven accounting system, bill referencing against payment is not made under practise by the management , hence it is not practically possible for the management to prepare ageing report and the auditor to reveiw the same

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXI

(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended November 30, 2022	Amount outstanding as on November 30, 2022 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2021	Amount outstanding as on March 31, 2021 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2020	Amount outstanding as on March 31, 2020 (Payable)/ Receivable
Kunjit Maheshbhai Patel	Promoter/ Director	Loan Given	215.31	(58.92)	-	(1.97)	76.98	(79.05)	11.36	(2.22)
		Loan Repaid	-		48.92		0.15		10.15	
		Conversion of Loan into Equity Shares (Incl. premium)	158.35		126.00		-		-	
Patel Jain & Associates	Firm in which Promoter/ Director is a partner	Loan Given	5.00	-	-	-	5.85	(11.23)	6.23	(5.73)
		Loan Repaid	5.00		11.23		0.35		0.50	
		Sales	-	-	14.85	14.85	-	-	-	-
Devang Vasantbhai Dhanani	Director	Loan Given	-	(0.40)	23.02	(0.40)	0.38	(0.38)	0.06	-
		Loan Repaid	-		-		-		0.06	
		Conversion of Loan into Equity Shares (Incl. premium)	-		23.00		-		-	
Vasantbhai Dhanani	Relative of Director	Loan Given	-	-	-	-	5.00	(38.00)	33.00	(33.00)
		Loan Repaid	-		38.00		-		-	
Sabar Flexi Pack Private Limited	Subsidiary	Investment	100.00	-	75.00	-	-	-	-	-
Parin Upadhyay	Shareholder	Loan Taken	-	-	-	-	4.05	(1.35)	5.41	(1.01)
		Loan Repaid	-		1.35		3.71		4.40	
Tradvisor Professional Services Private Limited	Director is a director in the Company	Advance Paid	-	(3.90)	170.10	(3.90)	-	0.20	0.20	-
		Advance Repaid	-		166.00		-		-	

DETAILS OF ACCOUNTING RATIOS AS PER ICDR AS RESTATED

ANNEXURE - XXXII

(₹ In Lakhs, except per share data and ratios)

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Restated Profit after Tax as per Profit & Loss Statement (A)	22.25	5.45	(11.20)	(2.00)
Tax Expense (B)	8.39	(2.41)	7.59	(1.46)
Depreciation and amortization expense (C)	5.48	6.73	3.63	6.52
Interest Cost (D)	-	-	-	-
Weighted Average Number of Equity Shares at the end of the Year (E)	17,24,385	11,021	10,000	10,000
Number of Equity Shares outstanding at the end of the Year (F)	30,60,000	3,82,500	10,000	10,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	315.66	140.40	(14.05)	(2.85)
Current Assets (I)	67.50	19.96	7.33	12.37
Current Liabilities (J)	17.13	9.16	6.39	4.69
Earnings Per Share - Basic & Diluted¹ (₹)	1.29	49.41	(112.00)	(20.00)
Return on Net Worth¹ (%)	7.05%	3.88%	79.72%	70.18%
Net Asset Value Per Share¹ (₹)	10.32	36.71	(140.50)	(28.50)
Current Ratio¹	3.94	2.18	1.15	2.64
Earning before Interest, Tax and Depreciation and Amortization¹ (EBITDA)	36.12	9.77	0.02	3.06

Notes –

1. Ratios have been calculated as below:

$$\text{Earnings Per Share (₹) (EPS) : } \frac{A}{E}$$

$$\text{Return on Net Worth (%): } \frac{A}{H}$$

$$\text{Net Asset Value per equity share (₹): } \frac{H}{F}$$

$$\text{Current Ratio: } \frac{I}{J}$$

$$\text{Earning before Interest, Tax and Depreciation and Amortization (EBITDA): } A + (B + C + D)$$

2. The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

STATEMENT OF TAX SHELTERS

ANNEXURE - XXXIII

(₹ In Lakhs)

Particulars	For the period ended November 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax as per books (A)	30.64	3.04	(3.61)	(3.46)
Income Tax Rate (%)	26.000%	26.000%	26.000%	26.000%
MAT Rate (%)	15.600%	15.600%	15.600%	15.600%
Tax at notional rate on profits	7.97	0.79	-	-
Adjustments :				
Permanent Differences(B)				
<i>Expenses disallowed under Income Tax Act, 1961</i>				
Interest on Late Payment Charges	-	-	-	-
Total Permanent Differences(B)	-	-	-	-
Income considered separately (C)				
Interest Income	(0.02)	0.00	0.00	0.00
Total Income considered separately (C)	(0.02)	-	-	-
Timing Differences (D)				
Depreciation as per Books	5.48	6.73	3.63	6.52
Depreciation as per Income tax	(4.56)	(9.19)	(12.38)	(8.02)
Total Timing Differences (D)	0.92	(2.46)	(8.75)	(1.50)
Net Adjustments E = (B+C+D)	0.90	(2.46)	(8.75)	(1.50)
Tax expense / (saving) thereon	0.23	(0.64)	(2.28)	(0.39)
Income from Other Sources				
Interest Income	0.02	-	-	-
Income from Other Sources (F)	0.02	-	-	-
Set-off from Brought Forward Losses (G)	-17.38	-0.58	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	14.18	-	(12.36)	(4.96)
Taxable Income/(Loss) as per MAT	30.64	3.04	(3.61)	(3.46)
Income Tax as returned/computed	4.78	0.47	-	-
Tax paid as per normal or MAT	MAT	MAT	Normal	Normal

Dues of small enterprises and micro enterprises as restated as Restated:

ANNEXURE - XXXIV

(₹ In Lakhs)

Particulars	As at November 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	-	-	-	-
-Interest on the above	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount 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 the Micro, Small and Medium Enterprises	-	-	-	-

	Development Act, 2006;				
(d)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.					

Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

ANNEXURE - XXXV

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

iv. The Company does not have any capital work-in-progress.

v. The Company does not have any intangible assets under development.

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

xii. Significant Accounting Ratios:

Ratios	For the period ended November 30, 2022	For the year ended March 31, 2022	Variation (%)
(a) Current Ratio	3.94	2.18	80.83%
(b) Debt-Equity Ratio	0.20	0.04	349.19%
(c) Debt Service Coverage Ratio*	N.A.	N.A.	N.A.
(d) Return on Equity Ratio*	2.44%	2.16%	13.20%
(e) Inventory turnover ratio*	-	-	0.00%
(f) Trade Receivables turnover ratio*	5.51	1.70	224.62%
(g) Trade payables turnover ratio*	23.09	0.50	4517.71%
(h) Net capital turnover ratio*	2.07	0.62	233.23%
(i) Net profit ratio	10.22%	36.67%	(72.12%)
(j) Return on Capital employed*	9.22%	3.38%	172.59%
(k) Return on investment	-	-	-
Ratios are not Annualised and hence not comparable as comparative period is full financial year *			

Reasons for Variation more than 25%:

(a) Current Ratio Increased because company has increase profitability, improve inventory management and restructure debt compared to previous period.

(b) Debt-Equity Ratio decreased because company increase profitability, improve inventory management and

restructure debt compared to previous period.

(c) Net profit ratio increased due to increase in net operating income compared to the previous year.

Ratios	For the year ended March 31, 2022	For the year ended March 31, 2021	Variation (%)
(a) Current Ratio	2.18	1.15	89.96%
(b) Debt-Equity Ratio	0.04	(10.80)	(100.41%)
(c) Debt Service Coverage Ratio	N.A.	N.A.	N.A.
(d) Return on Equity Ratio	2.16%	33.14%	(93.50%)
(e) Inventory turnover ratio	-	-	0.00%
(f) Trade Receivables turnover ratio	1.70	0.01	11404.72%
(g) Trade payables turnover ratio	0.50	-	100.00%
(h) Net capital turnover ratio	0.62	0.00	22133.95%
(i) Net profit ratio	36.67%	-56000.00%	(100.07%)
(j) Return on Capital employed	3.38%	-4.60%	(173.56%)
(k) Return on investment	-	-	0.00%

Reasons for Variation more than 25%:

(a) Current Ratio : Increased due to increase in volume of sales and customer receivables in current year as compared to previous year.

(b) Debt-Equity Ratio: Due Increase in Borrowings from related party in order to fullfill working capital requirment , we may see huge variation for the same

(c) Return on Equity Ratio : Due to Increase in shareholding equity in March 2022 , profit is diluted ,where previous year ratio represents loss in absolute terms.

(d) Trade Receivables turnover ratio : Due to no business operation Held in Previous year due to Covid -19 Breakdiwn, it represents a huge variation as compared to current year

(e) Trade payables turnover ratio : There were no Business operation held in previous year due to covid -19 breakdown ,hence ratio may have a huge variance.

(f) Net capital turnover ratio :There were no Business optertion in previous year due to covid -19 breakdown ,hence ratio may have a huge variance.

(g) Net profit ratio : There were no Business optertion in previous year due to covid -19 breakdown ,major cost pertaing to such previous year 20-21 is related to non cash operation like ware and tare of asset and taxation impact thereto.

(h) Return on Capital employed : There were no Business optertion in previous year due to covid -19 breakdown.

Ratios	For the year ended March 31, 2021	For the year ended March 31, 2020	Variation (%)
(a) Current Ratio	1.15	2.64	(56.51%)
(b) Debt-Equity Ratio	(10.80)	(22.37)	(51.70%)
(c) Debt Service Coverage Ratio	N.A.	N.A.	N.A.
(d) Return on Equity Ratio	33.14%	25.58%	29.56%
(e) Inventory turnover ratio	-	-	0.00%
(f) Trade Receivables turnover ratio	0.01	650.27	(100.00%)
(g) Trade payables turnover ratio	-	991.73	(100.00%)
(h) Net capital turnover ratio	0.00	24.35	(99.99%)
(i) Net profit ratio	-56000.00%	-0.44%	12654220.00%
(j) Return on Capital employed	(4.60%)	(27.99%)	(83.57%)
(k) Return on investment	-	-	0.00%

Reasons for Variation more than 25%:

(a) Current Ratio :

(b) Debt-Equity Ratio : Due Increase in Borrowings in current year from related party in order to fullfill working capital requirment , we may see huge variation in Ratio

(c) Return on Equity Ratio : There were no Business optertion in Current year due to covid -19 breakdown ,major cost pertaing to such current year 20-21 is related to non cash operation like ware and tare of asset and taxation impact thereto.

- (d) Trade Receivables turnover ratio : Due to no business operation held in current year due to Covid -19 Breakdown, it represents a huge variation as compared to Previous year
- (e) Trade payables turnover ratio : Due to no business operation held in current year due to Covid -19 Breakdown, it represents a huge variation as compared to Previous year
- (f) Net capital turnover ratio : Due to no business operation held in current year due to Covid -19 Breakdown, it represents a huge variation as compared to Previous year
- (g) Net profit ratio : Due to no business operation held in current year due to Covid -19 Breakdown, it represents a huge variation as compared to Previous year
- xiii. (h) Return on Capital employed : Due to no business operation held in current year due to Covid -19 Breakdown, it represents a huge variation as compared to Previous year
- xiv. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	-	-
Long Term Debt (B)	63.22	-
Total debts (C)	63.22	-
Shareholders' funds		
Share capital	306.00	-
Reserve and surplus - as Restated	9.66	-
Total shareholders' funds (D)	315.66	-
Long term debt / shareholders funds (B/D)	0.20	-
Total debt / shareholders funds (C/D)	0.20	-

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards, and other applicable provisions of the Companies Act.

Note: A statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be a "Forward-looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws, and other Statutes, and incidental factors.

BUSINESS OVERVIEW

Our Company was originally incorporated as 'Tradvisor Limited' as a public limited company under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, vide Certificate of Incorporation dated 15th July, 2016. Pursuant to a special resolution of our Shareholders passed in the extra-ordinary extraordinary general meeting held on 23rd November 2021, the name of our Company was changed to 'Roopyaa Finbizz Limited', and a fresh certificate of incorporation dated 19th January, 2022 was issued to our Company by the Registrar of Companies, Gujarat. The corporate identification number of our Company is U93090GJ2016PLC092957. For details of the change in the Registered Office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 105 of this Draft Prospectus.

For further details, including change in our Registered Office, please refer the chapter "History and Certain Corporate Matters" beginning on page 105 of this Draft Prospectus.

Our Company is promoted by Mr. Kunjit Maheshbhai Patel. At present he looks after the overall management and is the guiding force behind the strategic decisions of our Company. His industry knowledge and understanding of the current market situation enable us to improve our geographic horizon and market presence. We believe that we shall be able to create a market position by adhering to the vision of our Promoter and senior management and their experience.

Roopyaa has gained a considered market in the domain of B2B marketplace for business products and services with more than 2.00 lacs customers. Our portal provides a platform for business buyers, to discover products and services allowing them to contact inter-alia. Roopyaa has penetrated into B2B online trading segment and Web development and allied services too.

Roopyaa through its wholly owned subsidiary RFBL Flexi Pack Private Limited (Formerly known as Sabar Flexi Pack Private Limited) is into flexible packaging manufacturing. RFBL caters to more than 300 customers and has ended with a turnover of over Rs. 3100.00 Million for the 8 months ending November 2022. Considering the positive outlook in the FMCG segment, the flexible market industry is going to flourish in the long term.

Roopyaa provides a robust two-way discovery marketplace connecting buyers and suppliers. Buyers locate suppliers on our marketplace, including both Indian small and medium enterprises, or "SMEs", and large corporates, by viewing a webpage containing the supplier's product and service listings, or a "supplier storefront", or by posting requests for quotes. Our marketplace offerings from which buyers can search for and view product and service listings cover a wide range of industries spread across India, rather than relying on a single target industry or type of geography. The growth in internet penetration across India is helping companies move their businesses online and reach out to a larger customer base. We believe that our online marketplace is particularly relevant in India, which, unlike many other countries, has no major multi-brand or multi-category offline retailer of scale for business products and services. Furthermore, The growing B2C e-commerce market has led to a large number of sellers bringing their businesses online, which is leading to the B2B e-commerce market gaining traction as well. Given the ticket sizes associated with B2B and wholesale transactions, the opportunity for B2B e-commerce is even higher as compared to the B2C e-commerce market Our online marketplace capitalizes on this opportunity by helping buyers gain access to a national pool of suppliers, comprehensive products and supplier information in a standardized format and greater transparency in prices. Our online marketplace also provides suppliers with cost-effective ways to reach new buyers across geographies. Using our reservoir of supplier/buyer behavior and preferences data, we are able to deploy analytics to implement behavioral data-based algorithmic matchmaking on our platform, thereby ensuring much more relevant discovery of products and services. We believe this leads to an increase in repeat buyers on our platform as well as support for our online trading leads. Trading

Leads give a boost to the top line by procuring and selling to business houses that make the deal commercially favorable to all the parties involved in the transactions.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in the Draft Prospectus and the Risk Factors given in the Draft Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Regulatory Framework

At present, the segments in which we operate is highly regulated. While we are not in a position to predict the likelihood, timing or content of any such regulation or legislation, if any such regulation or legislation is notified, we may be affected in various ways. Though we believe that we have obtained permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us 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.

Ability of Management

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of the services of our Promoter could seriously impair our ability to continue to manage and expand our business. Further, the loss of any other member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

Ability to manage logistics and transportation needs

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation from our factory to our customers and other markets. Since the cost of our goods carried by third party transporters is typically much higher than the consideration paid for transportation, it may be difficult for us to recover damages for damaged, delayed or lost goods. Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

Market & Economic conditions

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown the demand falls which has adverse impact on our business.

Competition

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of products. Our Company may face stiff competition from domestic as well as global market as the dynamic changes. Some of our competitors may have greater resources than those available to us. While service quality, technical ability, performance records, etc are key factors in client decisions among competitors, however, price is the deciding factor in most cases. Further, this industry is fragmented with many small and medium sized companies and entities, which manufactures some of these products at various levels, which may adversely affect our business operation and financial condition. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Moreover, as we seek to diversify into new geographical areas, new territories, new emerging markets, we face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets. The markets in which we compete and intend to compete are undergoing, and are expected to continue to undergo, rapid and significant change. We expect competition to intensify as technological advances and consolidations continue. These competitive factors may force us to reduce rates, and to pursue new market opportunities. Increased competition could result in reduced demand for our products, increased expenses, reduced

margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

COVID-19 Pandemic

The rapid and diffused spread of COVID-19 and global health concerns relating to this outbreak have had a severe negative impact on most businesses. But the effect of Covid-19 was not much on the business of company. Company had not availed moratorium period for deferment of loans declared by the Government and paid installments of loans and other obligations regularly during Covid-19. Manufacturing activity of the company was regular in Covid-19 situation also. But a prolonged pandemic could continue to have an impact that may worsen for an unknown period of time. In view of the onslaught of the second wave of the virus and the likelihood of a third wave, this pandemic may continue to cause unprecedented economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in the chapter “Risk Factors” beginning on page 23. We are continuing to closely monitor the economic conditions and the effect of COVID-19 and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business.

Significant Developments after November 30, 2022 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of Financial Statements:

The restated summary statement of assets and liabilities of the Company as at 30th November 2022 and March 31, 2022 and 2021 and the related restated summary statement of profits and loss and cash flows for the period/year ended 30th November 2022 and March 31, 2022 and 2021 (herein collectively referred to as (“Restated Summary Statements”)) have been compiled by the management from the audited Financial Statements for the period/year 30th November 2022 and March 31, 2022, March 31, 2021. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) (“Guidance Note”). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE SME in connection with its proposed IPO. The Company’s management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013

b) 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 period/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 recognised in the periods in which the results are known / materialise.

c) Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the

end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the period/year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

d) Provisions and Contingent Liabilities:

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

e) Cash and Cash Equivalents:

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f) Inventories:

Inventories comprises of Raw Material, Stock in Process & Finished Goods, Stores, Spares and Packing Material.

Closing Stock is valued at Cost or Net Realisable Value whichever is lower. Cost of Stock-in-trade comprises of cost of purchase and other costs incurred in bringing them to their respective present location and condition.

g) Revenue Recognition:

Revenue from sale of goods net of returns is recognized on dispatch or appropriation of goods in accordance with the terms of sale and is inclusive of goods and service tax as and when applicable, Price escalation claims are recognized to the extent there is reasonable certainty of its realization.

h) Other Income:

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

i) Earning per Share:

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the period. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

j) Taxation & Deferred Tax:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting dates.

k) Segment Reporting:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

RESULTS OF OUR OPERATIONS

(Amount ₹ in lacs)

Particulars	For the period ended November 30, 2022	% of Total	For the year ended March 31, 2022	% of Total	For the year ended March 31, 2021	% of Total
INCOME						
Revenue from Operations	3,358.98	99.99%	2,430.12	99.97%	1,851.31	100.00%
Other income	0.23	0.01%	0.62	0.02%	0.00	0.00%
Total Income (A)	3,359.21	100.00%	2,430.74	100.00%	1,851.31	100.00%
EXPENDITURE						
Cost of raw material consumed	3,149.66	93.76%	2,106.85	86.68%	1,680.85	90.79%
Direct Expenses	33.84	1.01%	18.17	0.75%	20.21	1.09%
Changes in inventories of work-in-progress and finished goods	13.67	0.41%	175.81	7.23%	41.88	2.26%
Employee benefits expense	26.71	0.80%	32.56	1.34%	33.66	1.82%
Finance costs	15.47	0.46%	31.12	1.28%	30.88	1.67%
Depreciation and Amortization	11.03	0.33%	15.65	0.64%	11.14	0.60%
Other expenses	22.43	0.67%	7.18	0.30%	6.52	0.35%
Total Expenses (B)	3,272.81	97.43%	2,387.34	98.21%	1825.14	98.58%
Profit before tax	86.40	2.57%	43.40	1.79%	26.17	1.42%
Tax Expense						
(i) Current tax	17.29	0.51%	9.76	0.40%	7.71	0.41%
(ii) MAT Credit Entitlement	-0.38	-0.01%	-1.05	-0.04%	-	0.00%
(iii) Deferred Tax Expense/(Credit)	5.57	0.17%	-0.84	-0.03%	7.91	0.43%
Profit for the year	63.92	1.90%	35.53	1.46%	10.55	0.57%

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operation as a percentage of our total income was 99.99%, 99.97% and 100.00% for the period ending 30th November 2022 and Financial Years ended March 31, 2022 and March 31, 2021 respectively.

Expenditure

Our total expenditure primarily consists of cost of raw materials consumed, Direct expense, Changes in inventories of finished goods, Work in progress and stock in trade, employee benefit expenses, finance costs and Other Expenses.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries and wages, Director Remuneration, Contribution to Provident and ESI Funds & Staff Welfare Expenses.

Finance costs

Our Finance cost expenses comprises of Interest Expenses & other borrowing costs.

Other Expenses

Other expenses primarily include Manufacturing Expenses & Administrative & Selling Expenses, etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Period ended November 30, 2022

Income

The total income of our company for the period ended November 30, 2022 was ₹ 3359.21 lacs.

Expenditure

Cost of raw materials consumed

For the period ended November 30, 2022, our Company incurred cost for raw material consumed ₹ 3,149.66 lacs.

Direct Expenses

For the period ended November 30, 2022, our Company incurred direct expenses of ₹ 33.84 lacs

Employee Benefit Expenses

For the period ended November 30, 2022, our Company incurred for employee benefit expenses ₹26.71 lacs

Finance Costs

The finance costs for the period ended November 30, 2022 cost was ₹15.47 lacs

Other Expenses

For the period ended November 30, 2022, our other expenses increased by ₹22.43 lacs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the period ended November 30, 2022 of ₹86.40 lacs.

Profit/ (Loss) after Tax

Profit after tax for the period ended November 30, 2022 of ₹63.92 lacs.

Fiscal 2022 compared with fiscal 2021

Income

The total income of our company for fiscal year 2022 was ₹2,430.74 lacs against ₹1851.31 lacs total income for Fiscal year 2021. An increase of 31.26% in total income. FMCG industry in FY 2022 grew by almost 10.00%. Hence, our printing and packing segment achieved a growth of almost 20.00% in terms of quantity. Our sales pricing is directly linked with pricing of raw materials i.e. crude. Around Rs. 200.00 Lacs of sales growth was due to increase in crude pricing (granules).

Expenditure

Cost of raw materials consumed

In Fiscal 2022, our Company incurred cost for raw materials consumed ₹ 2106.85 lacs against ₹ 1680.85 lacs expenses in fiscal 2021. An increase of 25.35%. This increase is in line with the increase in Sales. During the period, sales have grown by almost 31.00 % compared to FY 2021. Increase in raw material consumption cost is in correlation with Sales.

Direct expense

In Fiscal 2022, our Company incurred direct expense of ₹18.17 lacs against ₹ 20.21 lacs expenses in fiscal 2021. There is decrease of 10.09%. In FY there was rate difference booked on purchase for Rs.4.14 lacs which is Nil in FY 2022. Due to this direct expenses has decreased in FY 22 compared to FY 21.

Employee Benefit Expenses

In Fiscal 2022, our Company incurred for employee benefit expenses ₹32.56lacs against ₹ 33.66 lacs expenses in fiscal 2021. A decrease of 3.27% was due to reduction in spending of staff welfare expenses. Barring the staff welfare expenses, other employee emoluments were in line with FY 21.

Finance Costs

The finance costs for the fiscal 2022 was ₹ 31.12 lacs while it was ₹ 30.88 lacs for fiscal 2021. Finance Cost in FY 2022 was in line with FY 2021.

Other Expenses

In fiscal 2022, our other expenses were ₹ 7.18 lacs and ₹ 6.52 lacs in fiscal 2021. An increase of 10.12% is in correlation with the increase in operational activity.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2022 of ₹ 43.40 lacs against profit before tax of ₹ 26.17 lacs in Fiscal 2021, a 65.83% increase. Higher profitability was contributed by better utilisation of capacity resulting in higher sales by 31.30% in FY 22 compared to FY 21. In spite of increase in operations, considering the austerity measures, we have controlled the Overheads.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2022 was at ₹ 35.53 lacs against profit after tax of ₹ 10.55 lacs in fiscal 2021, a 236.77% increase. Overall profitability increased due to better utilisation of capacity resulting in higher revenue by 31.30 % compared to earlier year. After Tax profitability improved better due to reduction in deferred tax expenditure by almost Rs. 8.70 lacs in FY 22 compared to FY 21.

Cash Flows

(Amount ₹ in lacs)

Particulars	For the period ending 30 th November 2022	For the year ended March 31,	
		2022	2021
Net Cash from Operating Activities	(189.95)	156.74	(384.27)
Net Cash from Investing Activities	(0.37)	(50.06)	(204.65)

Net Cash used in Financing Activities	192.78	(105.95)	590.59
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Cash Flows from Operating Activities

Net cash from operating activities for the period ending 30th November 2022 was at ₹ (189.95) lacs as compared to the Profit Before Tax at ₹ 86.40 lacs whereas in fiscal 2022 was at ₹ 156.74 lacs as compared to the Profit Before Tax at ₹ 43.40 lacs while for fiscal 2021, net cash from operating activities was at ₹ (384.27) lacs as compared to the Profit Before Tax at ₹ 26.17 lacs. The reason for the change in Cash Flows from Operating Activities in November 2022 is due to an increase in inventory and debtors' holding level during the period. Inventory and Receivables holding was due to higher order book position. FY 2022, Current Assets level has went down due to shortage in availability of raw materials, holding level of inventory was low comparatively and hence to manage the working capital, company has reduced debtors credit period to ensure adequate liquidity for operations.

Cash Flows from Investment Activities

Net cash from investing activities for period ending 30th November 2022 was at ₹(0.37) lacs while in fiscal 2022 was at ₹ (50.06) lacs due to Purchase of assets, while for fiscal 2021, net cash from investing activities was at ₹ (204.65) lacs due to Purchase of Assets & Investments. Outflow for Investment Activities is due to capitalisation. Year on Year to cop up with technological advancements and to maintain / increase the life of fixed assets, capital expenditure is incurred.

Cash Flows from Financing Activities

Net cash from financing activities for period ending 30th November 2022 was at ₹ 192.78 lacs for fiscal 2022 was at ₹ (105.95) lacs. During the period ending November 22, Fresh Equity was infused to the tune of Rs. 153.00 Lacs and Rs. 54.78 Lacs unsecured loans was infused resulting in positive cash flow from financing activity, while for fiscal 2021, net cash from financing activities was at ₹ 590.59 lacs also due to increase in borrowings.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “Financial Information” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”, beginning on page 126 and page 186 respectively of this Draft Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Conditions and Result of Operations”, beginning on page 23 and 186 respectively of this Draft Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled “Risk Factors” beginning on page 23 of this Draft Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, product quality and product range. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Industry is very competitive and we expect competition to continue and likely to increase in the future.

FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of all the borrowings of our Company together with a brief description of certain significant terms of such financing arrangements.

Further, pursuant to a special resolution passed in the Extra-ordinary General Meeting of our Company held on December 20, 2022, the Board of Directors are authorised to borrow, from time to time, such sum or sums of moneys as the Board may deem fit for the purpose of the business of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), in excess to the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 100 crore.

SECURED BORROWINGS

As on November 30, 2022, we have availed secured loans of which the outstanding amount is ₹ 175.29 lakhs as of date, the details of which are as under:

(₹ in lakhs)

Sr. No.	Nature of Facilities	Total	Amount outstanding as on March 31, 2022
1	Working Capital Term Loan under GECL from SBI		
	Term Loan	25.00	25.04
	Total Vehicle Loan (1)	25.00	25.04
2	Working Capital Facilities from SBI		
	Cash Credit	150	150.25
	Total Credit Facilities (1+2)	280.20	150.41

Principal terms of borrowings availed by the Company:

Term Loan

Interest: 0.75% above EBLR (presently 8.90%), present effective rate 9.25% p.a and maximum of 9.25% pa during entire tenor of the loan. Interest is applied at monthly intervals.

*External Benchmark Linked Rate (EBLR) will be reset at quarterly intervals

Tenor: Loan will be repaid in 36 Equated monthly instalments after a moratorium of 12 months.

Security: Working Capital Term Loan of Lakhs from SBI is secured by

1. Secondary charge through hypothecation of entire current assets (including stock and book debts) both present and future.
2. Equitable Mortgage over Commercial Plot bearing Survey No. 32 situated at Plot No. 16, Dhandha Industrial Estate, Himatnagar owned by the Company.
3. Equitable Mortgage over Commercial Plot bearing Survey No. 32 situated at Plot No. 15, Dhandha Industrial Estate, Himatnagar owned by the Company.

4. Equitable Mortgage over Residential Building bearing Survey No. 86 situated at Plot No. 19, Property No. 86/19, Cheharkrupa Society, Brahmaninagar, Savgad, Himatnagar owned by the Company.
5. Equitable Mortgage over Commercial Plot bearing Survey No. 47/1 situated at Dhandha, Himatnagar owned by Varshaben Prakashchandra Shah, Radhaben Hikmatbahadur Kunvar and Jasodaben Udesinh Parmar.
6. Personal guarantee by Shri Hikmatbahadur Krishnabahadur Kunvar, Smt. Varshaben Prakashchandra Shah , Smt. Radhaben Hikmatbahadur Kunvar, Shri Manoj Agarwal.

Cash Credit

Interest: Interest shall be charged on the outstanding(s) in the accounts opened in respect of all MSME loans in our bank at 1.50% above the External Benchmark Based Lending Rate (EBLR) which comprises of External Benchmark Rate (i.e. RBI's Repo Rate plus Spread) and Credit Risk Premium. Presently the External Benchmark Rate being 8.90% p.a., the effective rate of interest shall be 10.40% p calculated on daily balance of the loan amount at monthly rests, provided that the Bank shall at any time, and from time to time be entitled to vary the Credit Risk Premium and the External Benchmark Based Lending Rate at its discretion. Depending on variation of External Benchmark Rate and Credit Risk Premium, the effective rate of interest shall vary periodically, and the borrower shall be liable to pay interest at such External Benchmark Based Lending Rate.

Security: Working Capital Cash Credit of Lakhs from SBI is secured by

1. Primary charge through hypothecation of entire current assets (including stock and book debts) both present and future.
2. Equitable Mortgage over Commercial Plot bearing Survey No. 32 situated at Plot No. 16, Dhandha Industrial Estate, Himatnagar.
3. Equitable Mortgage over Commercial Plot bearing Survey No. 32 situated at Plot No. 15, Dhandha Industrial Estate
4. Equitable Mortgage over Residential Building bearing Survey No. 86 situated at Plot No. 19, Property No. 86/19, Cheharkrupa Society, Brahmaninagar, Savgad, Himatnagar.
5. Equitable Mortgage over Commercial Plot bearing Survey No. 47/1 situated at Dhandha, Himatnagar.
6. Personal guarantee by Shri Hikmatbahadur Krishnabahadur Kunvar, Smt. Varshaben Prakashchandra Shah , Smt. Radhaben Hikmatbahadur Kunvar, Shri Manoj Agarwal.

Insurance:

All the assets charged to the Bank should always be fully insured by the Borrower against fire, lightning, riots, strikes, floods, cyclones, earthquakes, civil commotion, burglary and other natural calamities, etc., with a company approved by the Bank in the joint names of the Bank and yourselves, at your cost for full market value or Bank's interest, whichever is higher. The policies/ cover notes should be lodged with the Bank. The policies should be kept alive (current) during the currency of the advance. In the event of non compliance, the Bank reserves the right (but not be bound to exercise) to take the insurance cover as required by the Bank by debit to your account. The machinery to be purchased out of the Term Loan, if any, to be insured for the full market value or original cost of the machinery, whichever is higher. Likewise all the renewals of the policies should also be effected /done by the Borrower at all materials.

Events of Default:

In the event of default in repayment to our Bank or if cross default has occurred, the Bank will have the right to appoint its nominee on the Board of Directors of the borrower to look after its interests.

Cross default will be defined as:

a) Default by the borrower to any other bank under Consortium/MBA

OR

b) Default by the borrower's associate/sister concern/subsidiary to our Bank

OR

c) Default by the borrower's associate/sister concern to any other bank

Further, cross default would be deemed to have occurred only in case default to particular lender(s) is not cured within 30 days. In case of default not corrected within 90 days or restructuring of debt, the regulatory guidelines provide for conversion of debt to equity. The Bank shall have the right to convert loan to equity or other capital in accordance with the regulatory guidelines. Further, in such a scenario, the borrower agrees to facilitate the process of conversion of loan to equity or other capital in case of listed company approval of shareholders to be obtained.

UNSECURED BORROWINGS

As on November 30, 2022, we have availed unsecured loans of which the outstanding amount is ₹ 174.72 lakhs as of date, the details of which are as under:

(Rs. in lakhs)

Sr. No.	Nature of Facilities	Amount outstanding as on November 30, 2022
1.	Related Parties	174.72
	Total Unsecured Borrowings	174.72

The sanction amount of financial indebtedness, principal terms of security for loan and other related details as on November 30, 2022 is mentioned below.

(₹ in Lacs)

Sr. No	Nature of Borrowing	Outstanding as on November 30, 2022
1	Secured Loan	175.29
2	Unsecured Loan	174.72
	Total	350.01

A. Secured Loans

Name of Lender	Purpose	Loan/ Agreement A/c No. / Ref. No	Sanctioned Amount (Rs.)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding as on November 30, 2022
State Bank	Working	RMME/HMT/22-23/SFPL/1	25.00	9.25%	Working Capital Term Loan of 40	Loan will be repaid	25.00

of India	Capital Term Loan under GECL				<p>Lakhs from SBI is secured by</p> <p>a.Secondary charge through hypothecation of entire current assets (including stock and book debts) both present and future.</p> <p>b.Equitable Mortgage over Commercial Plot bearing Survey No. 32 situated at Plot No. 16, Dhandha Industrial Estate, Himatnagar owned by the Company.</p> <p>c.Equitable Mortgage over Commercial Plot bearing Survey No. 32 situated at Plot No. 15, Dhandha Industrial Estate, Himatnagar owned by the Company.</p> <p>d.Equitable Mortgage over Residential Building bearing Survey No. 86 situated at Plot No. 19, Property No. 86/19, Cheharkrupa Society, Brahmaninagar, Savgadh, Himatnagar owned by the Company.</p> <p>e.Equitable Mortgage over</p>	<p>in 36 Equated monthly instalments after a moratorium of 12 months.</p>	
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					Commercial Plot bearing Survey No. 47/1 situated at Dhandha, Himatnagar owned by Varshaben Prakashchandra Shah, Radhaben Hikmatbahadur Kunvar and Jasodaben Udesinh Parmar.		
State Bank of India	Cash Credit	RMME/HMT/22-23/SFPL/1	150.00	10.40%	<p>a. Primary charge through hypothecation of entire current assets (including stock and book debts) both present and future.</p> <p>b. Equitable Mortgage over Commercial Plot bearing Survey No. 32 situated at Plot No. 16, Dhandha Industrial Estate, Himatnagar.</p> <p>c. Equitable Mortgage over Commercial Plot bearing Survey No. 32 situated at Plot No. 15, Dhandha Industrial Estate</p> <p>d. Equitable Mortgage over Residential Building bearing Survey No. 86 situated at Plot No. 19, Property No. 86/19, Cheharkrupa Society, Brahmaninagar, Savgad, Himatnagar.</p>		150.00

					e. Equitable Mortgage over Commercial Plot bearing Survey No. 47/1 situated at Dhandha, Himatnagar.		
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Security Offered: N. A.

B. Unsecured Loans:

Name of Lender	Purpose	Rate of Interest	Re-Payment Terms	Outstanding as on November 30, 2022	Outstanding as on March 31, 2022
Devang Dhanani	Working Capital	-	-	0.39	0.39
Kunjit Maheshbhai Patel	Working Capital	-	-	6.28	6.28
Hikmatbahadur Kunwar	Working Capital	-	-	111.5	111.5

CAPITALIZATION STATEMENT

Capitalization Statement as at November 30, 2022

Particulars	Pre Issue	Post issue
Borrowings		
Short term debt (A)	163.58	-
Long term debt (B)	186.43	-
Total Debts (C = A+B)	350.01	-
Shareholders' funds		
Share Capital	306.00	-
Reserve and Surplus – as restated	189.59	-
Total Shareholders' fund (D)	495.59	-
Long term Debt/ Shareholders fund (B/D)	0.38	-
Total Debt/ Shareholders Fund (C/D)	0.71	-

SECTION VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoter in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoter and Subsidiary.

Our Board, in its meeting held on December 20, 2022, determined that outstanding legal proceedings involving the Company, its Directors, Promoter and Subsidiary: (a) where the aggregate amount involved, in such individual litigation exceeds an amount of ₹ 1,00,000; or (b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed ₹ 1,00,000, if similar litigations put together collectively exceed ₹ 1,00,000, or (c) litigations whose outcome could have a material impact on the business, operations, prospects or reputation of our Company, will be considered as material litigation ("**Material Litigation**").

Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding ₹ 50,00,000, as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on December 20, 2022. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		
Cases filed against our Company	Nil	Nil
Cases filed by our Company	Nil	Nil
Total	Nil	Nil

*To the extent quantifiable

4. Other Material Litigations

Nil

5. *Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals*

Nil

ii. Litigation by our Company

1. *Criminal Proceedings*

Nil

2. *Civil and other Material Litigations*

Nil

2. LITIGATION INVOLVING OUR PROMOTER

Cases filed against our Promoter

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Promoter, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
<i>Indirect Tax</i>		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
<i>Direct Tax</i>		
Cases filed against our Promoter	4	5.21
Cases filed by our Promoter	Nil	Nil
Total	04	5.21

**To the extent quantifiable*

4. *Other Material Litigations*

Nil

Cases filed by our Promoter

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

Disciplinary action against our Promoter by SEBI or any stock exchange in the last five Fiscals

As on date of this Draft Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoter in the last five Fiscals including any outstanding action.

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
<i>Indirect Tax</i>		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
<i>Direct Tax</i>		
Cases filed against our Directors	4	5.21
Cases filed by our Directors	Nil	Nil
Total	04	5.21

**To the extent quantifiable*

3. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

4. *Other Material Litigations*

Nil

Cases filed by our Directors

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

4. LITIGATION INVOLVING OUR SUBSIDIARY

i. Litigation against our Subsidiary

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Subsidiary, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		
Cases filed against our Subsidiary	Nil	Nil
Cases filed by our Subsidiary	01	9.63
Total	01	9.63

*To the extent quantifiable

4. Other Material Litigations

Nil

5. Disciplinary action against our Subsidiary by SEBI or any stock exchange in the last five Fiscals

Nil

ii. Litigation by our Subsidiary

1. Criminal Proceedings

Nil

2. Civil and other Material Litigations

Nil

5. LITIGATION INVOLVING OUR GROUP COMPANY

As on date of this Draft Prospectus, our Company does not have a group company.

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated December 20, 2022, our Company does not have any material creditor, as on date of this Draft Prospectus.

As on date of November 30, 2022, our Company does not have any amount payable or outstanding towards small-scale undertakings. Details of amounts outstanding to material and other creditors is as follows:

(₹ in lacs)

Particulars	No. of Creditors	Amount
Outstanding dues to material creditors	Nil	Nil
Outstanding dues to small scale undertakings	Nil	Nil
Outstanding dues to other creditors	43	298.59
Total outstanding dues		298.59

Complete details of outstanding dues to our creditors as on November 30, 2022 are available at the website of our Company, www.roopyaa.com. Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.roopyaa.com, would be doing so at their own risk. For further details, refer to the section titled "Restated Financial Statements" on page 126 of this Draft Prospectus.

7. MATERIAL DEVELOPMENT SINCE NOVEMBER 30, 2022

There have not arisen, since the date of the last financial statements disclosed in this Draft Prospectus, any circumstances which materially and adversely affect or are likely to affect 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. For further details, please refer to the chapter titled “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on page 186 of this Draft Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company and our Subsidiary has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter “Key Industrial Regulations and Policies” on page 100 of this Draft Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company and our Subsidiary under various central and state laws for carrying out the business:

I. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see “*Other Regulatory and Statutory Disclosures – Authority for the Issue*” on page 210 of this Draft Prospectus.

II. Approvals from the Stock Exchanges

- a) Our Company has received an in-principle approval from SME Platform of BSE Limited dated [●] for listing of Equity Shares issued pursuant to the Issue.
- b) Our Company’s ISIN is INE08VL01015.

A. Licenses and Approvals required to be obtained by our Company

I. General Approvals

- a) Certificate of incorporation dated July 15, 2016 under the Companies Act, 2013 issued by the Deputy Registrar of Companies, Central Registration Centre.
- b) Fresh certificate of incorporation dated January 19, 2022 under the Companies Act, 2013 issued by Registrar of Companies, Ahmedabad, consequent to change of name of our Company from “Tradvisor Limited” to “Roopyaa Finbizz Limited”.
- c) Certificate of Importer-Exporter Code dated December 10, 2022 bearing IEC number AAFCT8501K issued by Ministry of Commerce and Industry, Government of India.
- d) Udyam Aadhar Registration UDYAM-GJ-01-0231283 dated January 06, 2023 issued by Ministry of Micro, Small and Medium Enterprise.

II. Tax Related Approvals

- a) Our Company’s permanent account number issued by the Income Tax Department is AAFCT8501K.
- b) Our Company’s tax deduction and collection number dated January 4, 2023 issued by the Income Tax Department is : AHMT06123F
- c) Registration certificate of goods and services tax (Gujarat) bearing registration number 24AAFCT8501K1Z9 dated February 16, 2022 issued by the Government of India.

III. Business Related Approvals

Except as mentioned in “-General Approvals” and “-Tax Related Approvals”, we are not required to obtain any material approvals, licenses, registrations and permits to carry on our operations in India.

IV. Intellectual Property Related Approvals

As on date of this Draft Prospectus, our Company has not applied for or availed any intellectual property approvals.

V. Licenses/ Approvals for which applications have been made by our Company and are pending:

Nil

VI. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

VII. Licenses / Approvals which are required but not yet applied for by our Company:

Our Company is yet to apply for (i) professional tax registration certificate; (ii) trade license; and (iii) shops and establishment certificate under the applicable local laws.

B. Licenses and Approvals required to be obtained by our Subsidiary

I. General Approvals

- a) Certificate of incorporation dated July 11, 2005 under the Companies Act, 1956 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli.
- b) Fresh certificate of incorporation dated December 30, 2022 under the Companies Act, 2013 issued by Registrar of Companies, Ahmedabad, consequent to change of name of our Subsidiary from “*Sabar Flexi Pack Private Limited*” to “*RFBL Flexi Pack Private Limited*”.
- c) Allotment of code number GJNRD0060729000 provided under Employees’ Provident Fund and Miscellaneous Provisions Act, 1952 by the Employees’ Provident Fund.
- d) Udyam Registration Certificate dated December 22, 2021 bearing Registration Number UDYAM-GJ-21-0006232 issued by Ministry of Micro, Small & Medium Enterprises.

II. Tax Related Approvals

- d) Our Subsidiary’s permanent account number issued by the Income Tax Department is AAJG523380.
- e) Our Subsidiary’s tax deduction and collection number issued by the Income Tax Department is : AHMS12443E
- f) Registration certificate of goods and services tax (Gujarat) bearing registration number 24AAJCS2339C1ZN dated July 6, 2018 issued by the Government of India.

III. Quality Related Approvals

Nil

III. Intellectual Property Related Approvals

As on date of this Draft Prospectus, our Subsidiary has not applied for or availed any intellectual property approvals.

IV. *Licenses/ Approvals for which applications have been made by our Subsidiary and are pending:*

Nil

V. *Licenses / approvals which have expired and for which renewal applications have not been made by our Subsidiary .*

Nil

VI. *Licenses / Approvals which are required but not yet applied for by our Subsidiary:*

- a) Our Subsidiary is yet to apply for applications for change of its name in all its licenses and approvals from “*Sabar Flexi Pack Private Limited*” to “*RFBL Flexi Pack Private Limited*”.
- b) Our Subsidiary is yet to apply for Fire NOC for its manufacturing unit.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

This Issue in terms of this Draft Prospectus has been authorized by the Board of Directors pursuant to a resolution dated December 20, 2022 and by the shareholders pursuant to a special resolution in an EGM held on December 21, 2022 under section 62 (1) (c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from the SME Platform of BSE for using its name in the Draft Prospectus/Prospectus pursuant to letter dated [●]. BSE is the Designated Stock Exchange.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, our Promoter Group, our Directors, Person in control of our Company, have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market and no outstanding action against them initiated by the Board in the past five years, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our subsidiary, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 202 of the Draft Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, its promoters and promoter group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of the Draft Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.
- Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital will not

be more than 10 crores and can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the SME Platform of BSE. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●] with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE, which are as under

- ***Incorporation: The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company is incorporated under the Companies Act, 2013 in India.

Track Record

- ***The Company Should have a track record of at least 3 years***

Our Company was incorporated on July 15, 2016 under the Provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Therefore, we are in compliance with criteria of having track record of 3 years.

- ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.***

The post issue paid up capital (Face Value) of the company will be ₹ 419 lakhs. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 2500 lakhs.

- ***Net-worth: Positive Net-worth.***

As per restated financial statement, the net-worth of the company is ₹ 495.59 lakhs as on November 30, 2022. Our Company has positive network.

- ***Operating Profit (earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3 (three) financial years:***

Our company is having operating profit, details are mentioned as below

(Amount in Lakhs)

Particulars	November 30, 2022	March 31, 2022	March 31, 2021
Total Income	3,359.21	2,430.74	1,851.31
Operating Profit (earnings before interest, depreciation and tax)	112.43	89.07	67.98

• ***Tangible Asset: Net Tangible Assets should be minimum 1.50 crore***

The Tangible Assets of the Company are Rs. 6.49 crores as on November 30, 2023.

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.
- The Company has a website: www.roopyaa.com

Other Disclosures:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of the Issuer Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.
- There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies& promoted by the promoters/promoting company(ies). except disclosed on page no. 202 in outstanding litigation and material developments.
- There are no criminal cases/investigation/offences filed against the director of the company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MERCHANT BANKER, FIRST OVERSEAS CAPITAL LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT

IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, FIRST OVERSEAS CAPITAL LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Chandigarh in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Disclaimer clause of BSE

The copy of the Draft Prospectus is submitted to BSE. Post scrutiny of the Draft Prospectus, the Disclaimer Clause as intimated by BSE to us is read as under:

“As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange’s name in this Offer Document as the stock exchange on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft prospectus 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 BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; 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 Promoter, 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 from our Company and the Lead Manager

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft 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 their own risk.

The LM accept no responsibility, save to the limited extent as provided in the Agreement entered between the LM (**FIRST OVERSEAS CAPITAL LIMITED**) and our Company on February 01, 2023 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in Respect of Jurisdiction

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, VCFs, FVCIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCs or trusts under registered applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted non-residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Ahmedabad, Gujarat, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft 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 under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Filing

This Draft Prospectus is being filed with BSE Limited, at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Draft Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Draft Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Prospectus and Prospectus 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 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013.

Listing

Application will be made to the BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE has given its in-principle approval for using its name in our Offer documents vide its letter [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within four (4) days after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the fourth (4) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% pa) as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within six Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Advisor to the Issue, Underwriter(s) to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

** The consent will be taken while registering the Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s Piyush Kothari & Associates, Chartered Accountants, have provided their written consent to the inclusion of their reports dated March 23, 2023 on Restated Financial Statements and to the inclusion of their reports dated March 16, 2023 on Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or abroad during the last five (5) years preceding the date of this Draft Prospectus except as disclosed in this Draft Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled “*Capital Structure*” beginning on page 54 of this Draft Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-à-vis objects – Public/rights issue of our Company

Except as stated in the chapter titled “*Capital Structure*” beginning on page 54 of this Draft Prospectus our Company has not undertaken any previous public or rights issue in last five years.

Performance vis-a-vis objects - Last Issue of Promoter, Group, Associate or Subsidiary Companies

Our Promoter, Promoter Group, Group Company or any subsidiary company has not undertaken any previous public or right issue during the period of last five years.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchange.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Draft Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) 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 constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on December 13, 2022. For further details on the Stakeholders Relationship Committee, please refer to section titled “*Our Management*” beginning on page 108 of this Draft Prospectus.

Our Company has appointed Mr. Hinil Patel, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Hinil Patel

Company Secretary & Compliance Officer

702,7th Floor, Silicon Tower, B/H Samartheshwar Mahadev,

Law Garden, Ellisbridge, Ahmedabad GJ – 380006

Telephone: +91 9168686808

E-mail: info@roopyaa.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

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.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

Annexure A

Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)

TABLE 1

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1)	Nanavati Ventures Limited	2.19	50.00	06-05-2022	50.00	-20.87(1.53)	-33.53(+1.54)	-36.51(+11.07)
2)	Veerkrupa Jewellers Limited	8.10	27.00	18-07-2022	27.00	+198.05(9.40)	+171.35(+7.13)	+350.49(+10.53)
3)	Ishan International Limited	18.24	80.00	22-09-2022	82.00	-41.25(+0.32)	-59.94(+3.29)	-74.38(-1.77)
4)	Varanium Cloud Limited	36.60	122.00	27-09-2022	131.00	+92.79 (+4.27)	+687.70(6.06)	+490.16 (+0.73)
5)	QMS Medical Allied	56.87	121.00	11-10-2022	128.00	+51.86(6.07)	+47.99(+6.30)	+4.24(4.72)

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180th calendar days from listing
	Services Limited							
6)	SVS Ventures Limited	11.24	20.00	12-01-2023	20.50	-43.17(0.79)	-64.88(0.73)	N.A.
7)	Ducol Organics And Colours Limited	31.51	78.00	19-01-2023	111.95	-9.57(-0.27)	+10.72(-2.12)	N.A.
8)	SVJ Enterprises Limited	6.12	36.00	09-03-2023	38.00	-18.31(0.07)	N.A.	N.A.
9)	Amanaya Ventures Limited	2.76	23.00	09-03-2023	20.10	-30.31(0.07)	N.A.	N.A.
10)	Nirman Agri Genetics Limited	20.30	99.00	28-03-2023	102.00	N.A.	N.A.	N.A.

Note:-

1. The BSE Sensex and Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. Of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30 th calendar days from listing			No. of IPOs trading at premium-30 th calendar days from listing			No. of IPOs trading at discount-180 th calendar days from listing			No. of IPOs trading at premium-180 th 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%
2022-23	10	193.93	-	3	2	3	-	-	1	1	-	2	-	1
2021-22	4	96.13	1	1	-	2	-	-	2	-	-	1	1	-
2020-21	1	7.75	1	0	0	0	0	0	1	0	0	0	0	0

* Upto date of this Draft Prospectus

For details regarding the price information and track record of the past issue handled by **FIRST OVERSEAS CAPITAL LIMITED**, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer Annexure A to this Draft Prospectus and the website of the Lead Manager at www.focl.in

SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

For details in relation to Issue expenses, see “Objects of the Issue” and “Other Regulatory and Statutory Disclosures” on pages 64, and 210, respectively.

Authority for the Issue

The present Public Issue of 12,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 20, 2022 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on December 21, 2022 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to “Description of Equity shares and terms of the Articles of Association” on page 269 of the Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to “Dividend Policy” on page 125 of the Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of ₹10 each are being offered in terms of the Draft Prospectus at the price of 40 per equity Share (including premium of 30 per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “Basis for Issue Price” on page 70 of the Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

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 the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & 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;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled “*Description of Equity Shares and terms of the Articles of Association*” beginning on page 269 of the Draft Prospectus.

Allotment only in Dematerialised Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite agreement dated 14th June, 2019 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated 21st April, 2022 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 3000 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 3000 Equity Shares and is subject to a minimum allotment of 3000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

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

The minimum number of allottee in the Issue shall be 50 shareholders in case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 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 or in case of 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 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 the prescribed manner, any person to become entitled to Equity Share(s) in

the event of his or her death during the minority. A nomination shall stand rescinded upon a sale 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 Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	[•]
ISSUE CLOSES ON	[•]

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	[•]
Finalization of Basis of Allotment with BSE	[•]
Initiation of refunds /unblocking of funds from ASBA Account	[•]
Credit of Equity Shares to demat accounts of Allottees	[•]
Commencement of trading of the Equity Shares on BSE	[•]

Minimum Subscription

In accordance with Regulation 260 (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000 (Rupees One Lakh) per application.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum

payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within four days from the closure of the issue, if there is a delay beyond such time, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten.

Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the application law of such jurisdiction.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled “*Capital Structure*” beginning on page 54 of the Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer heading “*Main Provisions Of The Articles Of Association*” on page 278 of the Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead

Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Migration to Main Board

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of 2 (two) years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the Main Board of BSE from the SME Exchange on a later date subject to the following:

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- If the Paid-Up Capital of our Company is more than ₹10.00 Crore and up to ₹ 25.00 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of BSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of BSE , wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE . For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to "General Information - Details of the Market Making Arrangements for this Issue" on page 51 of the Draft Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto ₹20 Crore, as applicable in our case	25%	24%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad, Gujarat.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is less than and equal to ₹10 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE i.e. BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 220 and 229 of the Draft Prospectus.

The Issue comprise of a Public Issue of 12,00,000 Equity Shares of Face Value of ₹10/- each fully paid (The "**Equity Shares**") for cash at a price of 40/- per Equity Shares (*including a premium of 30 per equity share*) aggregating to 480 lakhs ("*the issue*") by our Company of which 60,000 Equity Shares of ₹10/- each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 11,40,000 Equity Shares of ₹10/- each is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute 28.17% and 26.76% respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Fixed Price Issue Process

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	11,40,000 Equity Shares	60,000 Equity Shares
Percentage of Issue Size available for allocation	95% of the Issue Size	5% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 3000 Equity Shares and further allotment in multiples of 3000 Equity Shares each. For further details please refer to " <i>Issue Procedure</i> " on page 229, of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process Only	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	<p><u>For Other than Retail Individual Investors:</u></p> <p>6,000 number of Equity Shares in multiples of 3,000 Equity Shares at an Issue price of 40 each, such that the Application Value exceeds ₹ 2,00,000/-.</p> <p><u>For Retail Individuals Investors:</u></p> <p>3,000 Equity Shares at an Issue price of 40 Each</p>	60,000 Equity Shares

Maximum Application Size	<p><u>For Other than Retails Individual Investors:</u></p> <p>The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.</p> <p><u>For Retail Individuals Investors:</u></p> <p>Such number of Equity Shares in multiples of 3000 Equity Shares such that the Application Value does not exceed ₹2,00,000/-</p>	60,000 Equity Shares
Trading Lot	3000 Equity Shares	3000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Application lot Size	3000 Equity Shares thereafter Equity Shares and in multiples of 3000	
Terms of Payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of the Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI Mechanism) at the time of the submission of the Application Form.	

This Issue 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 “*Issue Structure*” on page 226, of the Draft Prospectus.

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue ‘the allocation’ in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to
 - (i) Individual Applicant other than retail Individual Investors; and
 - (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

Withdrawal of the Issue

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

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

Issue Programme:

ISSUE OPENING DATE	•
ISSUE CLOSING DATE	•

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application centers mentioned in the Application Form. Standardization of cut-off time for uploading of applications on the issue closing date:

- a) A standard cut-off time of 03.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 04.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment. Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue 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 Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays).

ISSUE PROCEDURE

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the website of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI through UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of BSE.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our

Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants.

FIXED PRICE ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant’s depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued UPI Circular in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circular, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 and till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediaries and use his / her

UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and the continuation of this phase has been extended until March 31, 2020. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Bidders into the UPI Mechanism.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Lead Manager.

Electronic registration of Bids

a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Draft Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (BSE Limited) i.e. www.bseindia.com at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**excluding electronic Application Forms downloaded by the Applicants.*

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Draft 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 or UPI linked Bank 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.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i. An SCSB, with whom the bank account to be blocked, is maintained
- ii. A syndicate member (or sub-syndicate member)
- iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- iv. A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v. A registrar to an issuer and share transfer agent ("RTA") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For 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 application 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 Issue. 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.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

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 submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of 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	<p>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(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p>

Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) 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 application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or Subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- 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) QIBs;
- e) Mutual Funds registered with SEBI;
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- g) 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);
- h) 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;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant’s category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) 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;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) 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;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;

- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- 1. Minors (except under guardianship)
- 2. Partnership firms or their nominees
- 3. Foreign Nationals (except NRIs)
- 4. Overseas Corporate Bodies

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.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any “person related to the Promoter and members of the Promoter Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, 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 (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any 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.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRIS ON REPATRIATION BASIS

ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application 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) or ASBA Accounts.

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 Application Amount, at the time of the submission of the Application Form.

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 permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or

bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - (a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - (b). Nothing contained in clause (a) shall apply to:
 - i. Any transactions in derivatives on a recognized stock exchange;
 - ii. Short selling transactions in accordance with the framework specified by the Board;
 - iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - iv. Any other transaction specified by the Board.
 - (c). No transaction on the stock exchange shall be carried forward;
 - (d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

Provided nothing contained in this clause shall apply to:

- i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
 - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
 - v. divestment of securities in response to an issue by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depositary Receipts or Global Depositary Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
 - vi. Any Application for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
 - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - viii. Any other transaction specified by the Board.
- (e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.
8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
 - (a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
 - (b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.
9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.
16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.
17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.
18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) 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. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

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 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 or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The “IRDA Investment Regulations”), are broadly set forth below:

- (a.) Equity shares of a Company: the least of 10% of the investee Company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b.) 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
- (c.) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the “Banking Regulation Act”), and 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 bank’s 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 or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank’s interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non- financial services company in excess of 10% of such investee company’s paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
- d.) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

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 lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the 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.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the 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.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)	For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for	Not Applicable

Category of Investor	Channel I	Channel II	Channel III	Channel IV
			blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue 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.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

- submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.

- (d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- (e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- (f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

- (a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- (b). The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- (c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- (d). The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.
- (e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs’ bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.
- (f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- (g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- (h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor 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 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of 3,000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

2. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of 6,000 Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of 3,000 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. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 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

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

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.

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.

INFORMATION FOR THE APPLICANTS

- a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Gujarati newspaper.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on [•].

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of Companies Act, 2013.

INFORMATION FOR THE APPLICANTS

- a.) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b.) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 5 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

INTEREST AND REFUNDS

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

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 BSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer

in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

GROUND FOR REFUND

NON RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the “Stated Minimum Amount” has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the 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 may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this Draft Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Issue, 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.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

Within four Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within four Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part

thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within four Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application 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 Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock 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 Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 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's Centre is available on the website of BSE i.e. www.bseindia.com.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Draft Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

A. INSTRUCTION FOR FILLING THE APPLICATION FORM

COMMON APPLICATION FORM	<h2 style="margin: 0;">XYZ LIMITED - INITIAL PUBLIC ISSUE - R</h2> <p style="font-size: small; margin: 0;"> Registered Office: _____ Tel. No.: _____ Fax No.: _____ Email: _____ Website: _____ Contact Person: _____ CIN: _____ </p>	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
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LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXX	Application Form No.
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SYNDICATE MEMBER'S STAMP & CODE SUB-BROKER'S / SUB-AGENT'S STAMP & CODE BANK BRANCH SERIAL NO.	BROKER/SCSB/CDP/RTA STAMP & CODE SCSB BRANCH STAMP & CODE SCSB SERIAL NO.	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ _____ Address _____ _____ Email _____ Tel. No (with STD code) / Mobile _____ 2. PAN OF SOLE/FIRST APPLICANT _____
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3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	6. INVESTOR STATUS <input type="checkbox"/> Individual(s) <input type="checkbox"/> IND <input type="checkbox"/> Non-Resident Indians (Non-Repatriation Basis) <input type="checkbox"/> NRI <input type="checkbox"/> Hindu Undivided Family* <input type="checkbox"/> HUF <input type="checkbox"/> Bodies Corporate <input type="checkbox"/> CO <input type="checkbox"/> Banks & Financial Institutions <input type="checkbox"/> FI <input type="checkbox"/> Mutual Funds <input type="checkbox"/> MF <input type="checkbox"/> National Investment Funds <input type="checkbox"/> NIF <input type="checkbox"/> Insurance Funds <input type="checkbox"/> IF <input type="checkbox"/> Insurance Companies <input type="checkbox"/> IC <input type="checkbox"/> Venture Capital Funds <input type="checkbox"/> VCF <input type="checkbox"/> Alternative Investment Funds <input type="checkbox"/> AIF <input type="checkbox"/> Others (Please Specify) <input type="checkbox"/> OTH
---	--

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off") No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share ¹ <input type="checkbox"/> "Cut-Off" Price (In Figures) _____ (In Words) _____ ALLOTMENT WILL BE IN DEMAT MODE ONLY²	5. CATEGORY <input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB
--	--

¹ Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
² Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.

7. PAYMENT DETAILS Amount Blocked (₹ in Figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____ OR UPI Id _____ (Maximum 45 characters)	PAYMENT OPTION : Full Payment
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I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2019	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
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TEAR HERE

LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Application Form No.
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DPID / CLID _____	Amount Blocked (₹ in figures) _____ ASBA Bank & Branch _____	PAN of Sole/First Applicant _____
ASBA Bank A/c No./UPI Id _____		Stamp & Signature of SCSB Branch
Received from Mr./Ms. _____		
Telephone / Mobile _____	Email _____	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R	<table style="width: 100%;"> <tr> <td style="width: 20%;">In Figures</td> <td style="width: 20%;">In Words</td> <td style="width: 60%;">Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA</td> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> </tr> <tr> <td>Amount Blocked (₹)</td> <td></td> <td></td> </tr> </table>	In Figures	In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	No. of Equity Shares			Amount Blocked (₹)			Name of Sole / First Applicant _____ _____ Acknowledgement Slip for Applicant
In Figures	In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA									
No. of Equity Shares											
Amount Blocked (₹)											
ASBA Bank A/c No. / UPI Id: _____ Bank & Branch: _____		Application Form No.									

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR	Registered Office: Tel. No.: Fax No.: Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS	
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXXX	Application Form No.	
SYNDICATE MEMBER'S STAMP & CODE		BROKER/SCSB/CDP/RTA STAMP & CODE		
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE		SCSB BRANCH STAMP & CODE		
BANK BRANCH SERIAL NO.		SCSB SERIAL NO.		
1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT				
Mr. / Ms.				
Address				
Email				
Tel. No (with STD code) / Mobile				
2. PAN OF SOLE/FIRST APPLICANT				
3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS			6. INVESTOR STATUS	
<input type="checkbox"/> NSDL			<input type="checkbox"/> Non-Resident Indians - NRI (Repatriation basis)	
<input type="checkbox"/> CDSL			<input type="checkbox"/> Foreign Institutional Investor - FII/	
			<input type="checkbox"/> Foreign Portfolio Investor - FPI	
			<input type="checkbox"/> Foreign Venture Capital Investor - FVCI	
			<input type="checkbox"/> FII Sub Account Corporate / Individual - FIISA	
			<input type="checkbox"/> Others - OTH (please specify)	
4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")				
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share ¹		<input type="checkbox"/> "Cut-Off" Price		
(In Figures)	(In Words)	<input type="checkbox"/> Retail Individual		
ALLOTMENT WILL BE IN DEMAT MODE ONLY ²		<input type="checkbox"/> Non-Institutional		
		<input type="checkbox"/> QIB		
<small>¹ Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly. ² Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.</small>				
7. PAYMENT DETAILS		PAYMENT OPTION : Full Payment		
Amount Blocked (₹ in Figures)				
(₹ in words)				
ASBA Bank A/c No.				
Bank Name & Branch				
OR				
UPI Id				
(Maximum 45 characters)				
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.				
8 A. SIGNATURE OF SOLE / FIRST APPLICANT		8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)		
Date: _____, 2019		I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue		
		1)		
		2)		
		3)		
		SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)		
TEAR HERE				
LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Application Form No.	
DPID / CLID		PAN of Sole/First Applicant		
Amount Blocked (₹ in figures)		ASBA Bank & Branch		
ASBA Bank A/c No./UPI Id		Stamp & Signature of SCSB Branch		
Received from Mr./Ms.				
Telephone / Mobile				
		Email		
TEAR HERE				
XYZ LIMITED - INITIAL PUBLIC ISSUE - NR	In Figures	In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	
	No. of Equity Shares			
	Amount Blocked (₹)			
	ASBA Bank A/c No. / UPI Id:			Name of Sole / First Applicant
	Bank & Branch:			
Acknowledgement Slip for Applicant				
			Application Form No.	
Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.				

1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant 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 Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

- a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c.) The exemption for the PAN Exempted Applicant 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.
- d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

- a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4. FIELD NUMBER 4: APPLICATION OPTIONS

- a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as 40/- per equity shares (including premium of 30 per equity share).
- b.) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.
- c.) **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of 3,000 Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non – Institutional Investors, minimum application of 6,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.
- d.) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

Maximum and Minimum Application Size

- e.) The Applicants may apply for the desired number of Equity Shares in multiple of 3,000 equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for 3,000 equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

- f.) Application by QIBs and NIIs must be for 6,000 equity shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 3000 Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.
- g.) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.
- h.) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- i.) An Application cannot be submitted for more than the net issue size.
- j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

Multiple Applications

- k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.
- l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:

- i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.
 - ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.
- m.) **The following Applications may not be treated as multiple Applications:**
- i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.
 - ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
 - iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

- a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.
- d.) For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

6. FIELD NUMBER 6: INVESTOR STATUS

- a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.
- b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d.) Applicants should ensure that their investor status is updated in the Depository records.

7. FIELD NUMBER 7: PAYMENT DETAILS

- a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.
- b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.
- c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.
- d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.
- e.) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.

- f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

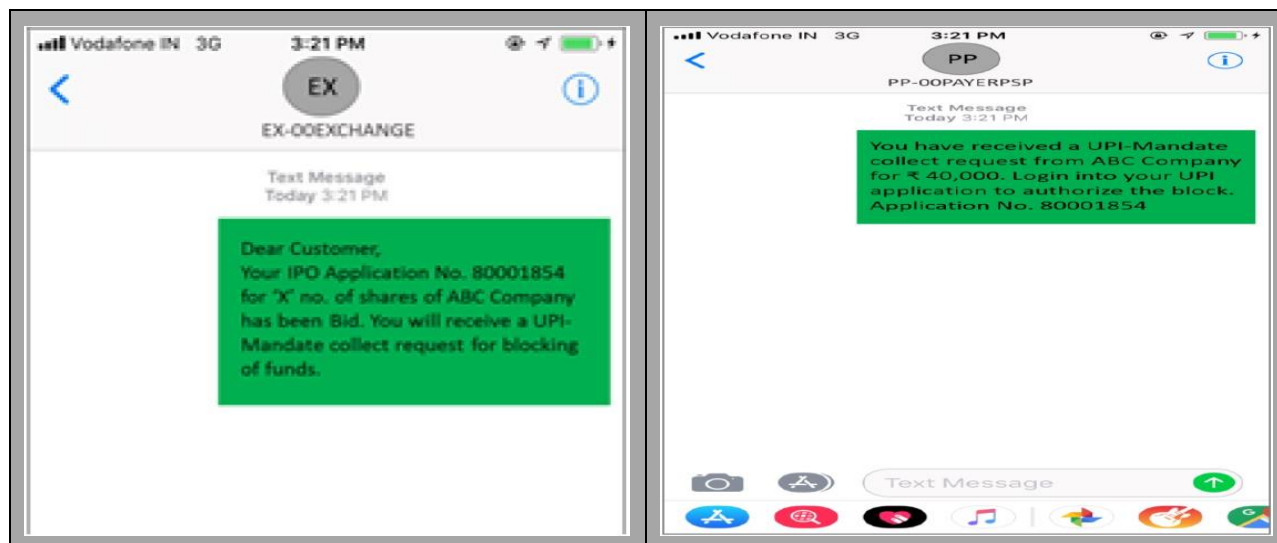
Payment instructions for Applicants (other than Anchor Investors)

- a.) From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

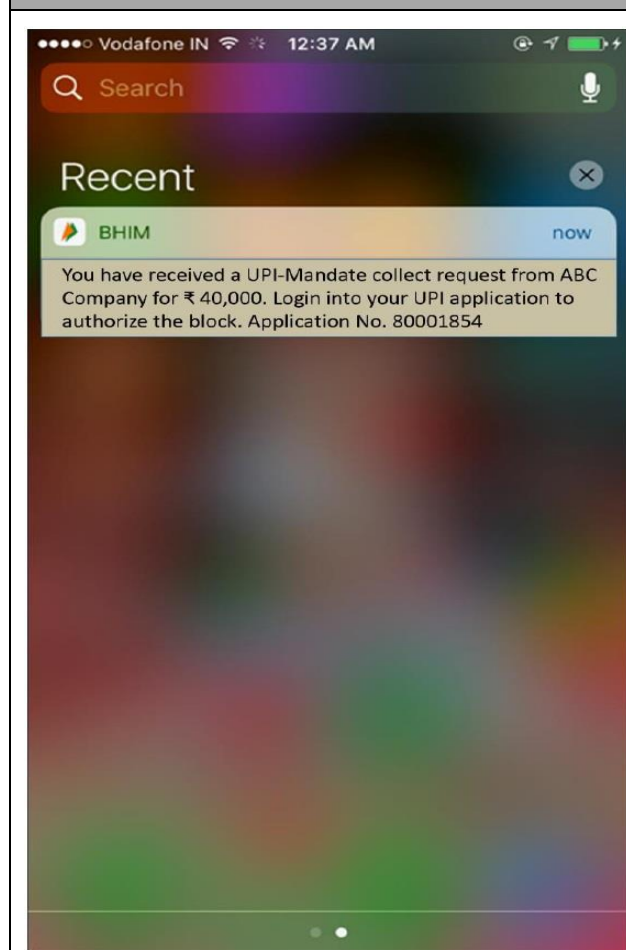
Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.		RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII)	For such applications the existing process of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

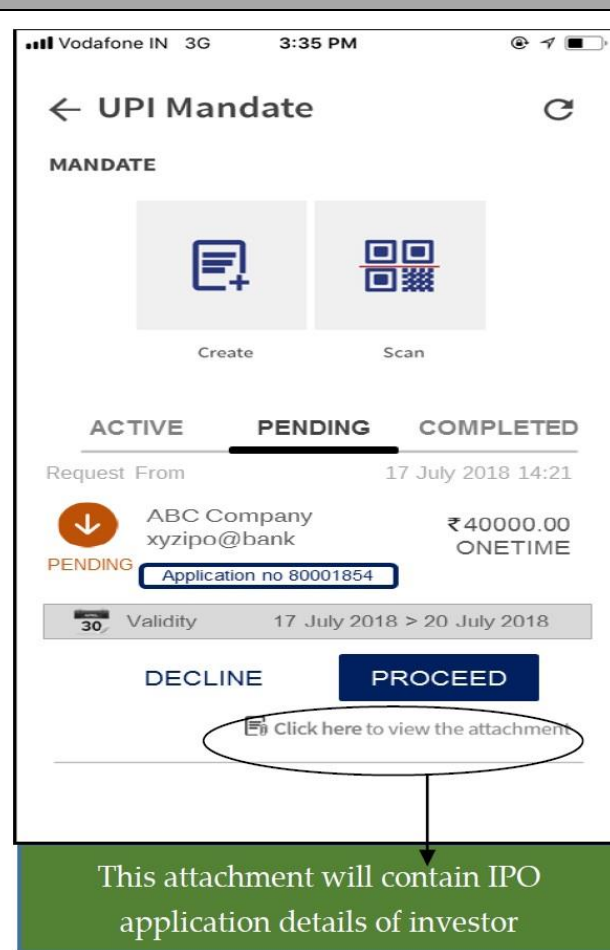
ILLUSTRATIVE SMS	BLOCK REQUEST SMS TO INVESTOR
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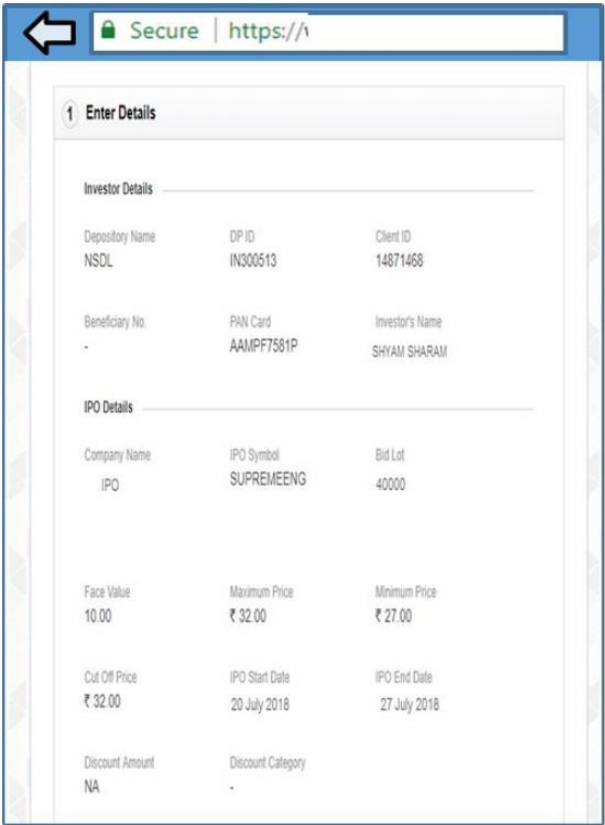
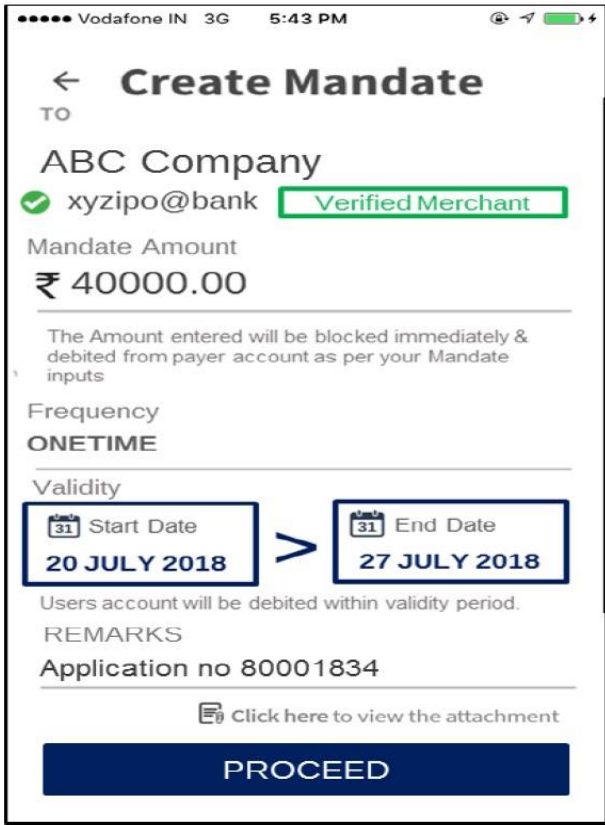


BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION

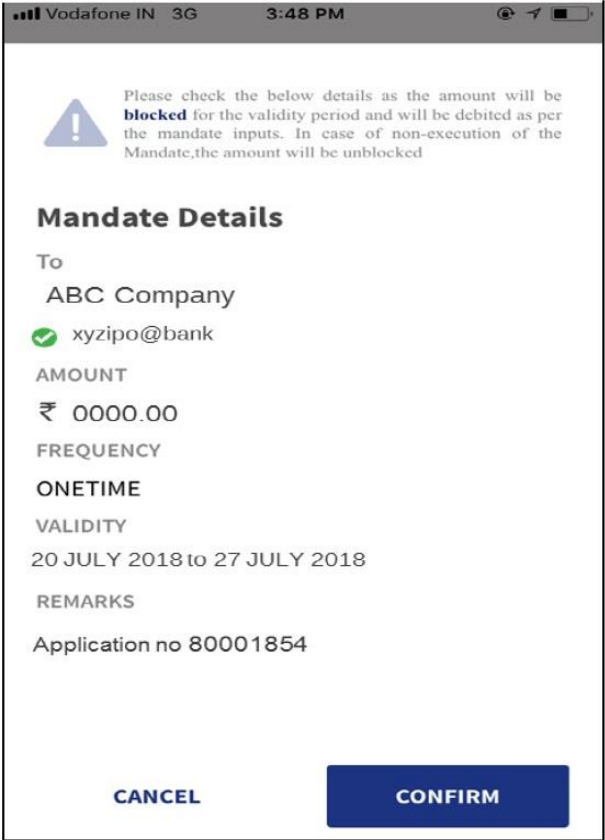
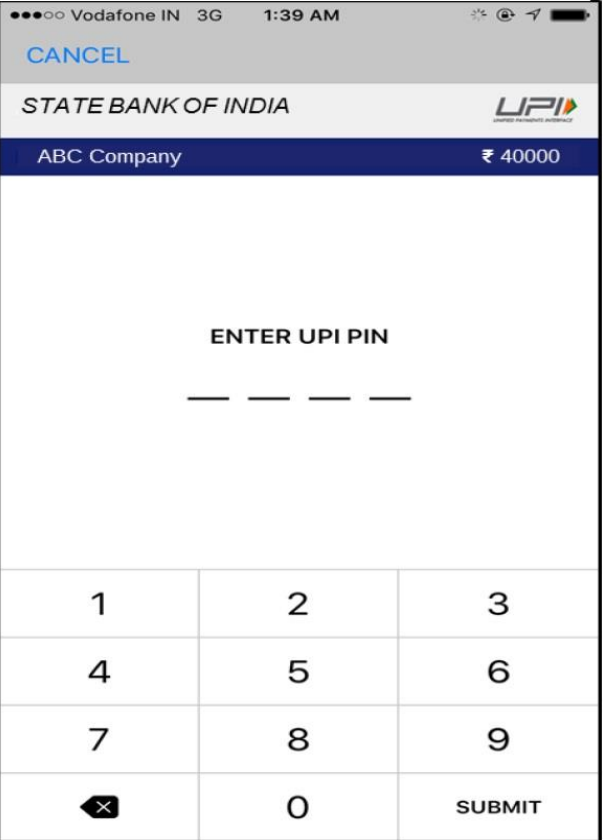


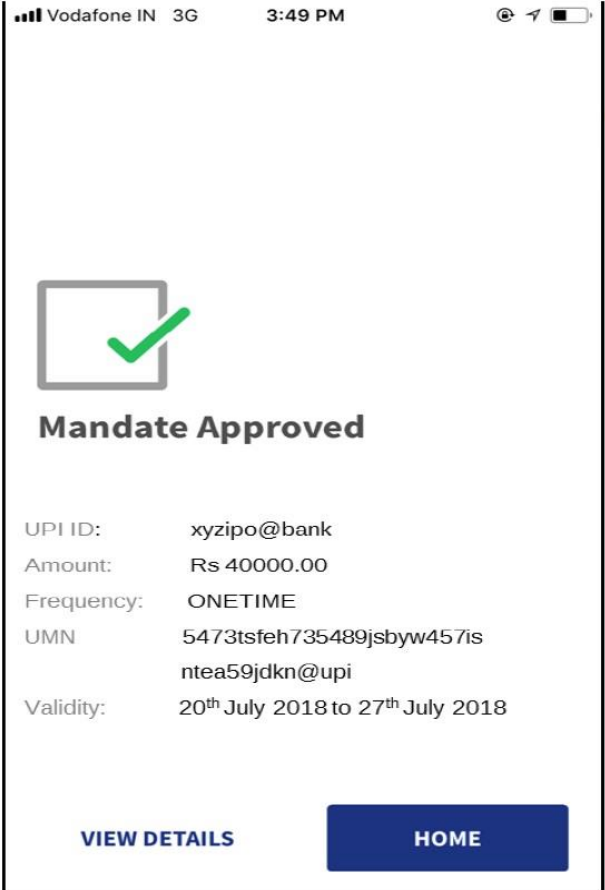
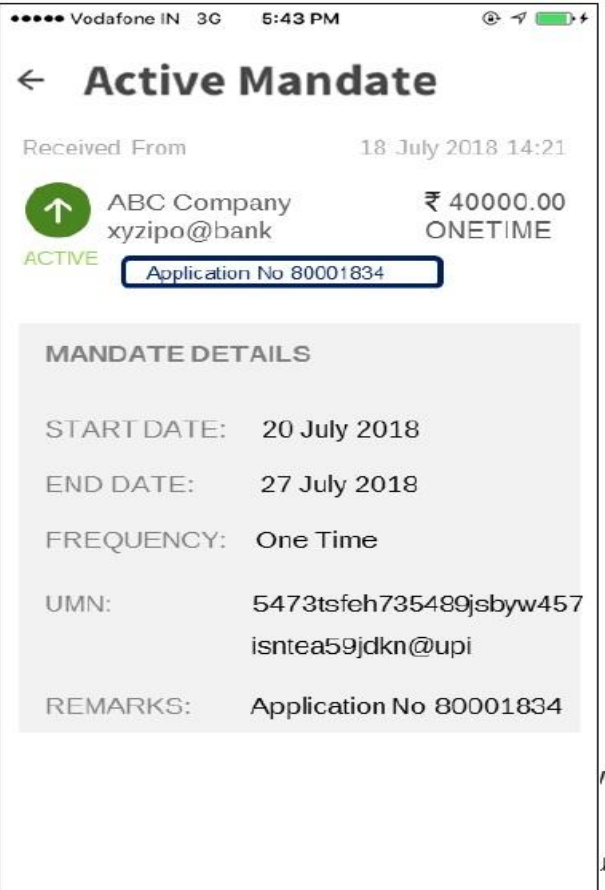
BLOCK REQUEST SMS TO INVESTOR



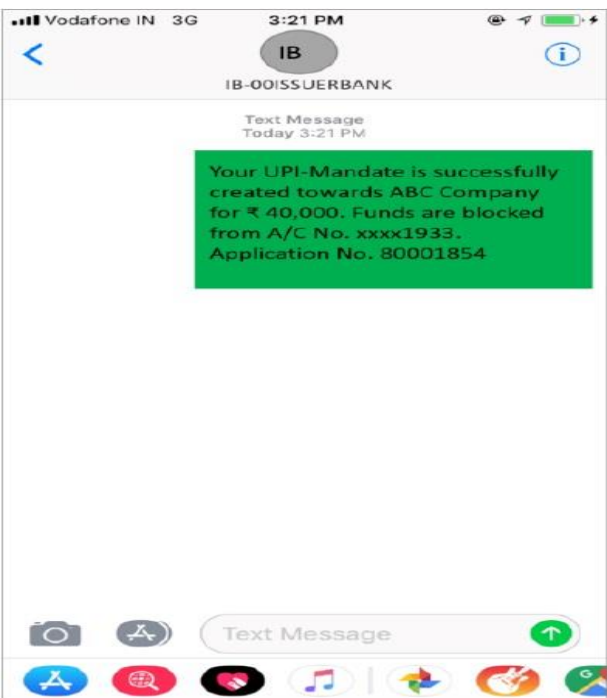
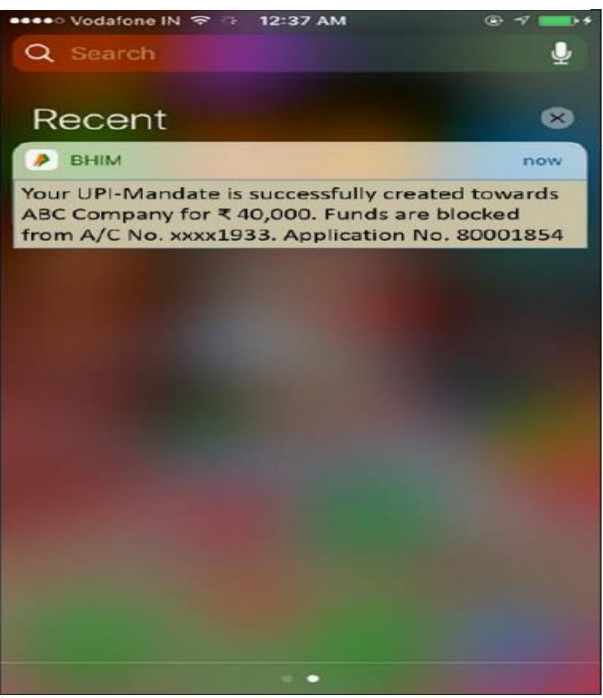
BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION	BLOCK REQUEST SMS TO INVESTOR
SAMPLE OF IPO DETAILS IN ATTACHMENT	POST VERIFICATION OF DETAILS ABOVE
	

PRE-CONFIRMATION PAGE	ENTERING OF UPI PIN
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PRE-CONFIRMATION PAGE	ENTERING OF UPI PIN
	
CONFIRMATION PAGE	APPROVED MANDATES VISIBLE IN UPI APPLICATION

PRE-CONFIRMATION PAGE	ENTERING OF UPI PIN
 <p>Mandate Approved</p> <p>UPI ID: xyzipo@bank Amount: Rs 40000.00 Frequency: ONETIME UMN: 5473tsfeh735489jsbyw457isntea59jdkn@upi Validity: 20th July 2018 to 27th July 2018</p> <p>VIEW DETAILS HOME</p>	 <p>Active Mandate</p> <p>Received From: 18 July 2018 14:21</p> <p>ABC Company xyzipo@bank ₹ 40000.00 ONETIME</p> <p>ACTIVE Application No 80001834</p> <p>MANDATE DETAILS</p> <p>START DATE: 20 July 2018 END DATE: 27 July 2018 FREQUENCY: One Time UMN: 5473tsfeh735489jsbyw457isntea59jdkn@upi REMARKS: Application No 80001834</p>

BLOCK CONFIRMATION SMS TO INVESTOR	BLOCK CONFIRMATION APPLICATION INTIMATION
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BLOCK CONFIRMATION SMS TO INVESTOR	BLOCK CONFIRMATION APPLICATION INTIMATION
	

- b.) QIB and NII Applicants may submit the Application Form either;
- to SCSB in physical or electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or
 - in physical mode to any Designated Intermediary.
- c.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.
- d.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.
- e.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.
- f.) Applicants 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 Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.
- g.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
- h.) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

- i.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- j.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.
- k.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.
- l.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).
- m.) The Application Amount may 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 Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- n.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

- a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.
- b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism

- d.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
- e.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>
- f.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.

- g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.
- h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.
- i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.
- j.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.
- k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.
- l.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.
- m.) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.
- n.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.
- o.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Discount: NOT APPLICABLE

Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

- a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.
- b.) All communications in connection with Application made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.
 - ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.
 - iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.
 - iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.
 - v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker
 - vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.
 - vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.
 - viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;
- c.) The following details (as applicable) should be quoted while making any queries –
 - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.
 - ii. name and address of the Designated Intermediary, where the Application was submitted; or
 - iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.
 - iv. For further details, Applicants may refer to the Prospectus and the Application Form.

B. INSTRUCTIONS FOR FILLING THE REVISION FORM

- a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b.) RII may revise / withdraw their Application till closure of the Issue period.
- c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their Application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

COMMON APPLICATION REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R				FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
	Tel. No.:	Registered Office: Fax No.:	Email:	Website:	
	Contact Person:	CIN:			

LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXXX	Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. Address Tel. No (with STD code) / Mobile
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	
		2. PAN OF SOLE/FIRST APPLICANT
		3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL
		For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION <input type="checkbox"/> PHYSICAL															
4. FROM (as per last Application or Revision)															
Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)								Price per Equity Share (₹) [•] (In Figures)						
	7	6	5	4	3	2	1	Issue Price	Discount, if any			Net Price			"Cut-off" (Please tick)
	Option 1	ORIGINAL APPLICATION								ORIGINAL APPLICATION					
(OR) Option 2															
(OR) Option 3															
5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")															
Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)								Price per Equity Share (₹) [•] (In Figures)						
	7	6	5	4	3	2	1	Issue Price	Discount, if any			Net Price			"Cut-off" (Please tick)
	Option 1	REVISED APPLICATION								REVISED APPLICATION					
(OR) Option 2															
(OR) Option 3															

6. PAYMENT DETAILS															PAYMENT OPTION : Full Payment														
Additional Amount Blocked (₹ in Figures)															(₹ in words)														
ASBA Bank A/c No.																													
Bank Name & Branch																													
OR																													
UPI Id																													
(Maximum 45 characters)																													

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT Date:, 2019	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)										SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)									
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue																			
	1)																			
	2)																			
3)																				

----- TEAR HERE -----

LOGO	XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R		Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Application Form No.
DPID / CLID			PAN	
Additional Amount Blocked (₹ in figures)		ASBA Bank & Branch		Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id				
Received from Mr./Ms.				
Telephone / Mobile		Email		

----- TEAR HERE -----

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R	Option 1	Option 2	Option 3	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Name of Sole / First Applicant
	No. of Equity Shares				
	Issue Price				
	Additional Amount Blocked (₹)				
	ASBA Bank A/c No. / UPI Id:				Acknowledgment Slip for Applicant
	Bank & Branch:				
Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.				Application Form No.	

XYZ LIMITED 1

COMMON
APPLICATION
REVISION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

FOR ELIGIBLE NRIs, FIIs/FPis,
FVCI, ETC., APPLYING ON A
REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXXX

Application
Form No.

SYNDICATE MEMBER'S STAMP & CODE

BROKER/SCSB/CDP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE

SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO.

SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS

NSDL

CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION

PHYSICAL

4. FROM (as per last Application or Revision)

Options

No. of Equity Shares Application
(Application must be in multiples of [•] Equity Share)

(In Figures)

7

6

5

4

3

2

1

Price per Equity Share (₹) [•]

(In Figures)

Issue Price

Discount, if any

Net Price

"Cut-off
(Please
tick)"

Option 1

(OR) Option 2

(OR) Option 3

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options

No. of Equity Shares Application
(Application must be in multiples of [•] Equity Share)

(In Figures)

7

6

5

4

3

2

1

Price per Equity Share (₹) [•]

(In Figures)

Issue Price

Discount, if any

Net Price

"Cut-off
(Please
tick)"

Option 1

(OR) Option 2

(OR) Option 3

6. PAYMENT DETAILS

PAYMENT OPTION : Full Payment

Additional Amount Blocked
(₹ in Figures)

(₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR

UPI Id

(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT

7B. SIGNATURE OF ASBA BANK ACCOUNT
HOLDER(s) (AS PER BANK RECORDS)

SYNDICATE MEMBER / REGISTERED BROKER /
SCSB / DP / RTA STAMP
(Acknowledging upload of Application in Stock
Exchange System)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue

1)

2)

3)

Date:, 2019

TEAR HERE

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for
SYNDICATE MEMBER / REGISTERED
BROKER / SCSB / DP / RTA

Application
Form No.

DPID/
CLID

PAN

Additional Amount Blocked (₹ in figures)

ASBA Bank & Branch

Stamp & Signature of SCSB Branch

ASBA Bank A/c No./UPI Id

Received from Mr./Ms.

Telephone / Mobile

Email

TEAR HERE

XYZ LIMITED
REVISION FORM -
INITIAL PUBLIC ISSUE - NR

Option 1

Option 2

Option 3

Stamp & Signature of SYNDICATE MEMBER/
REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Acknowledgment Slip for Applicant

Application
Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading “Instructions for Filling the Application Form”.

12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION ‘FROM’ AND ‘TO’

- a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for [•] equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of [•] equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.
- b.) In case of revision, applicants’ options should be provided by applicants in the same order as provided in the Application Form.
- c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.
- d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.
- e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

13. PAYMENT DETAILS

- a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.
- b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.
- c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.
- d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 9 above under the heading “Instructions for Filling the Application Form” for this purpose.

APPLICANT’S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details or UPI 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, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “know your client” norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration (“GIR”) number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the 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 not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane

persons;

- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [•];
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "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 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, UPI ID and/or Depositories Account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;

- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

DESIGNATED DATE AND ALLOTMENT

- a) Our Company will ensure that the Allotment and credit to the successful Applicants’ depository account will be completed within four Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
- b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees
- c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. a tripartite agreement dated 14th June, 2019 with NSDL, our Company and Registrar to the Issue;
 - b. a tripartite agreement dated 21st April, 2022 with CDSL, our Company and Registrar to the Issue;
 - c. The Company’s shares bear an ISIN: INE08VL01015
- 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 electronic connectivity 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

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, 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 Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;

Mr. Hinil Patel 702,7th Floor, Silicon Tower, B/H Samartheshwar Mahadev, Law Garden, Ellisbridge, Ahmedabad GJ – 380006 Telephone: +91 9168686808 E-mail: info@roopyaa.com	To the Registrar to the Issue Link Intime India Private Limited C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli West, Mumbai – 400 083 Maharashtra, India Contact Person : Shanti Gopalkrishnan Tel: +91 810 811 4949 Email: roopyaafinbizz.ipo@linkintime.co.in Website: www.linkintime.co.in Investor grievance e-mail: roopyaafinbizz.ipo@linkintime.co.in SEBI Registration No. : INR000004058 CIN: U67190MH1999PTC118368
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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 make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- ‘Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.**

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [•]equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [•] equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [•]equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [•] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;
 - (a). minimum fifty per cent. to retail individual investors; and
 - (b). remaining to:
 - i) individual applicants other than retail individual investors; and
 - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “BASIS OF ALLOTMENT”.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of BSE .

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of BSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. Adequate arrangements shall be made to collect all Application forms.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;

- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;
- 5) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FDI Policy and FEMA. The government bodies responsible for granting foreign investment approvals are the concerned ministries/departments of the Government of India and the RBI, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) (“**DPIIT**”).

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular and shall be subject to FEMA Rules.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

The foreign investment in our Company is governed by inter alia the FEMA, as amended, the FEMA Rules, the FDI Policy issued and amended by way of press notes. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

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 Bids 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 Bidders. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION

OF

ROOPYAA FINBIZZ LIMITED

I. Preliminary

Subject to anything to the contrary provided hereinafter, the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company.

I. Interpretation

- (1) 1. In these Regulations unless the context otherwise require:
 - (a) "The Company" or this company' means: ROOPYAA FINBIZZ LIMITED.
 - (b) "the Act" means the "Companies Act, 2013" and every statutory modification or reenactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
 - (c) "these Regulations" means these Articles of Association as originally framed or as altered, from time to time.
 - (d) "the Office" means the Registered Office for the time being of the Company.
 - (e) "the Seal" means the common seal of the Company.
 - (f) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognised by law as such.
 - (g) "month" and "year" means a calendar month and calendar year respectively.
 - (h) Expression referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form.
 - (i) "public company" means a company which—
 - (a) is not a private company;
 - (b) has a minimum paid-up share capital of five lakh rupees or such higher paid-up 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;
 - (j) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. Share capital and variation of rights
1. The Authorised Share Capital of the company shall be such amounts and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital whether original, increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the company and allowed by law.
2. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

***Name in Clause 1 altered wide special resolution passed at the Extra Ordinary General Meeting of members of the company held on 23rd November, 2021.**

3.
 - (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
4.
 - (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - (ii) The provisions of Articles (3) and (4) shall mutatis mutandis apply to debentures of the company.
5. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
6.
 - (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
7.
 - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
9. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

10. (i) The company shall have a first and paramount lien-
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
11. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made-
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
12. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
13. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- Calls on shares**
14. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
15. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17.
 - (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
 - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
18.
 - (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
19. The Board-
 - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

20.
 - (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
21. 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.
22. The Board may decline to recognise any instrument of transfer unless-
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
23. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

24.
 - (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
25. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
26. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
27. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
29. The notice aforesaid shall-
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) 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.
- 33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

- 35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 36. Subject to the provisions of section 61, the company may, by ordinary resolution,-
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 37. Where shares are converted into stock,-
 - (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve-
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in subclause(B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power-
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

- 41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meetings

- 42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

- 44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- 45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

- 48. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

- 49. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-
 - (a) on a show of hands, every member present in person shall have one vote; and

- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

- 50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 51. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 52. 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.
- 53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 54. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- 55. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

- 56. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 58. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

- 59. The First Directors of the company shall be:

- | | | | |
|----|---------------------------------------|----|--------------------------------------|
| 1. | KUNJIT MAHESH PATEL | 2. | KUSHANG SURENDRAKUMAR THAKKAR |
| 3. | PARINKUMAR GAUTAMBHAI UPADHYAY | 4. | SUNIL NANDLAL BHAGAT |

The number of Directors shall not be less than 3(Three) and shall not exceed 15(Fifteen).

60. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
61. The Board may pay all expenses incurred in getting up and registering the company.
62. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 161, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(ii) Such person shall hold office only up to the date of the next Annual General Meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
65. Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any Senior Executive of the Company as a Whole Time Director of the Company for such period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:
 - (i) He shall be liable to retire by rotation as provided in the Act but shall be eligible for reappointment. His reappointment as a Director shall not constitute a break in his appointment as Whole Time Director.
 - (ii) He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation.
 - (iii) He shall cease to be a Director of the Company on the happening of any event specified in Section 167 of the Act. He shall cease to be a Director of the Company, if for any reason whatsoever, he ceases to hold the position of Senior Executive in the Company or ceases to be in the employment of the Company.
 - (iv) Subject to what is stated hereinabove he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by the Managing Director/s and/or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and/or stipulations as the Managing Director/s and/or the Board may, from time to time determine.
66. (a) The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India.
(b) An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India.

- (c) If the term of office of the Original Director is determined before he returns to India aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original and not to the Alternate Director.

67. The Managing Director may be paid such remuneration as may from time to time be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act 2013.

Proceedings of the Board

68. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
69. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
70. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
71. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
72. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
73. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
74. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
75. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
76. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting

of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

77. The quorum necessary for the transaction of the business of the Board Meeting, subject to Section 174 of the Act, shall be one third of the total strength or at least two Directors, whichever is higher. The participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum.
78. Subject to Section 175 of the Act, a resolution in writing signed by the Directors except a resolution which the Act specifically required it to be passed at a Board Meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.
79. Certain powers to be exercised by the Board only at meeting
- (a) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the powers prescribed under Section 179 read with rule 8 of Companies (Meeting of Board & its Powers) Rules, 2014 only by means of resolutions passed at meetings of the Board.
- Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clause (d) to (f) of sub-section (3) of Section 179 of the Act on such condition as the Board may prescribe.
- (b) Every resolution delegating the power referred to in sub-clause (d) of sub-section (3) of section 179 shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.
- (c) Every resolution delegating the power referred to in sub-clause (e) of sub-section (3) of section 179 shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.
- (d) Every resolution delegating the power referred to in sub-clause (f) of sub-section (3) of section 179 shall specify the total amount up to which loans may be made by the delegates, the purpose for which the loans may be and the maximum amount up to which loans may be made for each such purpose in individual cases.
- (e) Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any other powers referred above.
80. Restriction on powers of the Board
- (a) The Board of Directors of the Company shall not except with the consent of the shareholders to be obtained by way of special resolution:
- (i) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertakings;
- (ii) invest, otherwise than in trust securities, the amount of compensation received by the Company as a result of any merger or amalgamation;
- (iii) borrow money, where the money to be borrowed, together with the moneys already borrowed by the Company will exceed the aggregate of the paid-up capital of the Company and its free reserves apart from temporary loans obtained from the company's bankers in the ordinary course of business
- (iv) remit, or give time for the repayment of any debt, due by a Director;
- (b) Nothing contained in sub-clause (a) above shall affect:

- (i) the title of a buyer or other person who buys or takes a lease any property, investment or undertaking as is referred to in that clause in good faith, or
 - (ii) the sale or lease of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.
- (c) Any resolution passed by the Company permitting any transaction such as is referred to in subclause
- (a) (i) above, may stipulate such conditions to the permission as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in the Act.
- (d) No debt incurred by the Company in excess of the limit imposed by sub-clause (iii) of clause (a) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

81. Subject to the provisions of the Act,-

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

82. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

83. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or such other person as the Board may appoint for the purpose; and the Director or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in his presence.

Dividends and Reserve

84. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
85. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
86. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for 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, think fit.

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
87. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
88. 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.
89. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
90. 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.
91. 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.
92. No dividend shall bear interest against the company.

Accounts

93. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Audit

94. (i) The First Auditors of the Company shall be appointed by the Board of Directors within one month from the date of registration of the company and the Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting.
- (ii) The Company at the annual general meeting each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of sixth annual general meeting but the appointment of statutory auditors shall be ratified at every annual general meeting of the shareholders.
- (iii) The Company shall within fifteen days of the appointment, give intimation thereof to every auditor so appointed and to Registrar of Companies within whose jurisdiction the registered office of the Company is situated.

- (iv) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the serving or continuing Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of an auditor, the vacancy shall only be filled by the Company in general meeting.
- (v) The remuneration of the Auditors shall be fixed by the Company in general meeting in such manner as the Company may in general meeting determine except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

Winding up

95. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

96. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft 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 Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected on working days between 10.00 a.m. to 5.00 p.m. at the Registered Office of our Company located at 702,7th Floor, Silicon Tower, B/h SamartheshwarMahadev, Law Garden, Ellisbridge Ahmedabad-380006, Gujarat, India from date of filing the Prospectus with RoC till the Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

- 1) Memorandum of Understanding dated February 01, 2023 between our Company and the Lead Manager to the Issue.
- 2) Registrar Agreement dated December 21, 2022 between our Company and the Registrar to the Issue.
- 3) Underwriting Agreement dated [●] between our Company and Lead Manager.
- 4) Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
- 5) Tripartite agreement among the NSDL, our Company and the Registrar to the Issue dated June 14, 2019.
- 6) Tripartite agreement among the CDSL, our Company and the Registrar to the Issue dated April 21, 2022.
- 7) Escrow Agreement dated [●] signed between our Company, the Lead Manager, Banker(s) to the Issue/ Escrow Collection Bank(s) and the Registrar to the Issue.

Material Documents

- 1) Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.
- 2) Certificate of Incorporation dated July 15, 2016 under the Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre.
- 3) Certificate of Incorporation dated January 19, 2022 under the Companies Act, 2013 issued by Registrar of Companies, Ahmedabad pursuant to alteration in name clause of Memorandum of Association.
- 4) Certified true copy of resolution passed at the meeting of the Board of Directors of our Company dated December 20, 2022, authorizing the Initial Public Offer (IPO).
- 5) Certified true copy of special resolution of the shareholders passed at their meeting dated December 21, 2022, authorizing this IPO.
- 6) Statement of Tax Benefits dated March 16, 2023, issued by the Statutory Auditor of our Company.
- 7) The examination report (Standalone) dated March 16, 2023 issued by Piyush Kothari & Associates, Chartered Accountants for the eight months period ended November 30, 2022 and for the year ended March 2022, March 2021 and March 2020, included in this Draft Prospectus.
- 8) The examination report (Consolidated) dated March 23, 2023 issued by Piyush Kothari & Associates, Chartered Accountants for the eight months period ended November 30, 2022 and for the year ended March 2022 and March 2021, included in this Draft Prospectus.
- 9) Consents of our Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the Lead Manager, the Registrar to the Issue, the Statutory Auditors to the Company, Peer Reviewed

Auditor, the Legal Advisor to the Issue, Banker(s) to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities.

- 10) Certificate of the Statutory Auditors, dated April 01, 2023 verifying the key performance indicators (KPI).
- 11) Certified copy of working capital requirement certificate dated April 16, 2023 by the Statutory Auditors.
- 12) Copy of approval from BSE vide letter dated [●], to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE Ltd.
- 13) Due Diligence Certificate dated [●] from the Lead Manager to BSE.
- 14) Due Diligence Certificate dated [●] from the Lead Manager to be submitted to SEBI.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that, all the relevant provisions of Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the regulations/ guidelines issued by Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/ guidelines issued, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

SIGNATURE BY ALL THE DIRECTORS OF OUR COMPANY

Name & Designation	Signature
Kunjit Maheshbhai Patel Whole-time Director DIN No.: 06719295	Sd/-
Rupa Bhaskar Jha Chairman & Managing Director DIN No.: 09499280	Sd/-
Ashish Agarwal Non-Executive Independent Director DIN No.: 06904914	Sd/-
Pankaj Baid Non-Executive Independent Director DIN No.: 07462097	Sd/-
Devang Vasantbhai Dhanani Non-Executive Director DIN No.: 08403856	Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER

Mr. Kunjit Maheshbhai Patel PAN: APLPP0167P	Sd/-
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SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Hinil Patel PAN: ANHPP4701H	Sd/-
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Place: Ahmedabad

Date: April 21, 2023