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## DRAFT RED HERRING PROSPECTUS

Dated: December 30, 2023  
Please read section 26 and 32 of the  
Companies Act, 2013

(This Draft Red herring Prospectuses will  
be updated upon filing with RoC)  
100% Book Built Issue



### AKIKO GLOBAL SERVICES LIMITED CIN : U74999DL2018PLC335272

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
11 <sup>th</sup> Floor, Off. No. 8/4-D, Vishwadeep Building, District Centre Janak Puri, West Delhi, New Delhi, Delhi, India, 110058	NA	Pooja Roy Company Secretary and Compliance Officer	<a href="mailto:accounting@akiko.co.in">accounting@akiko.co.in</a> Telephone No.: 011-4010 4241	<a href="http://www.themoneyfair.com">www.themoneyfair.com</a>

#### PROMOTERS OF THE COMPANY

Mr. Ankur Gaba, Ms. Richa Gaba, Mr. Puneet Mehta and Mr. Gurjeet Singh Walia

#### DETAILS OF ISSUE

T	Fresh Issue Size	OFS* (by no. of share or by amount in ₹)	Total Size	Eligibility & Share Reservation among NII & RII
Fresh Issue	Up to 30,01,600 Equity Shares aggregating up to ₹ [●] Lakhs	Nil	Upto ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) and 253(1) of Chapter IX SEBI (ICDR) Regulations 2018. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on [●]

#### DETAILS OF OFFER FOR SALE SELLING SHAREHOLDERS AND THEIR AVERAGE COST IF ACQUISITION – NOT APPLICABLE AS ENTIRE ISSUE CONSTITUTE FRESH ISSUE OF EQUITY SHARES

#### 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 our Equity Shares is ₹10/- each. The Floor Price, Cap Price and the Issue Price (as determined by our Company, in consultation with the BRLM, in accordance with SEBI (ICDR) Regulations, and as stated in "Basis for Issue Price" beginning on page 84) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 27 of this Draft Red Herring Prospectus.


#### ISSUER'S ABSOLUTE RESPONSIBILITY

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


#### LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, National Stock Exchange of India Limited ("NSE") shall be the Designated Stock Exchange.

#### LEAD MANAGER TO THE ISSUE

NAME & ADDRESS	CONTACT PERSON	TELEPHONE, EMAIL AND WEBSITE
 <b>FASTRACK FINSEC PRIVATE LIMITED</b> Address: Office No. V-116, 1 <sup>st</sup> Floor, New Delhi House, 27, Barakhamba Road, New Delhi - 110001	<b>Mr. Vikas Kumar Verma</b>	Email: <a href="mailto:vikasverma@ftfinsec.com">vikasverma@ftfinsec.com</a> ; <a href="mailto:investor@ftfinsec.com">investor@ftfinsec.com</a> Telephone: +91 011 43029809 Website: <a href="http://www.ftfinsec.com">www.ftfinsec.com</a>

#### DETAILS OF REGISTRAR TO THE ISSUE

NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE, E-MAIL AND WEBSITE
 <b>SKYLINE FINANCIAL SERVICES PVT LTD</b>	<b>Mr. Anuj Rana</b>	Email: <a href="mailto:compliances@skylinerta.com">compliances@skylinerta.com</a> Tel No :+91-11-40450193-97; Fax No:+91-11-26812683 website: <a href="http://www.skylinerta.com">www.skylinerta.com</a> ;

#### BID/ISSUE PERIOD

<b>Anchor portion Opens / Closes on: [●]*</b>	<b>Bid/Issue Opens on: [●]**</b>	<b>Bid / Issue Closes on: [●]**</b>
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\*Our Company in consultation with the Book Running Lead Manager consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

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



**AKIKO GLOBAL SERVICES LIMITED**

Our Company was incorporated as a private limited company namely "Akiko Global Services Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated June 13, 2018 issued by Registrar of Companies, NCT of Delhi and Haryana bearing registration no. 335272. Further, Our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on March 31, 2023. A fresh Certificate of Incorporation consequent to conversion was issued April 12, 2023 by the Registrar of Companies, NCT of Delhi and Haryana and consequently the name of our Company was changed from "Akiko Global Services Private Limited" to "Akiko Global Services Limited". The Company's Corporate Identification Number is U794999DL2018PLC335272, please refer to chapter titled "General Information" and "History and Certain Corporate Matters beginning on page 47 and 123 respectively of this Draft Red Herring Prospectus.

**Registered office:** 11th Floor, Off No. 8/4-D, Vishwadeep Building, District Centre Janakpuri, West Delhi New Delhi – 110058

**Tel:** 011 4010 4241; **E-mail:** [akikoglobalservices@gmail.com](mailto:akikoglobalservices@gmail.com); **Website:** [www.themoneyfair.com](http://www.themoneyfair.com);

**Contact Person:** Ms. Pooja Roy, Company Secretary and Compliance officer

**PROMOTERS OF THE COMPANY: Mr. Ankur Gaba, Ms. Richa Gaba, Mr. Puneet Mehta and Mr. Gurjeet Singh Walia**

**INITIAL PUBLIC OFFER OF UP TO 30,01,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF AKIKO GLOBAL SERVICES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UP TO ₹ [●] LAKHS OF WHICH UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ [●] EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.87% AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, A REGIONAL NEWSPAPER WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE (NSE EMERGE) FOR THE PURPOSE OF THE UPLOADING ON THEIR WEBSITE.**

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCsBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 234 of this Draft Red Herring Prospectus.

**RISK 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 our Equity Shares is ₹10/- each. The Floor Price, Cap Price and the Issue Price (as determined by our Company, in consultation with the BRLM, in accordance with SEBI ICDR Regulations, and as stated in "Basis for Issue Price" beginning on 84) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 27 of this Draft Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, National Stock Exchange of India Limited ("NSE") shall be the Designated Stock Exchange.

**LEAD MANAGER OF MANAGER**



**REGISTRAR TO THE ISSUE**



**FAST TRACK FINSEC PRIVATE LIMITED**

**SEBI Registration No.** INM000012500

**Address:** Office No.V- 116, 1<sup>st</sup> Floor, New Delhi House, 27, Barakhamba Road, New Delhi – 110 001

**TelNo.:** +91-11-43029809

**Contact Person:** Mr. Vikas Kumar Verma

**Email:** [mb@ftfinsec.com](mailto:mb@ftfinsec.com);

**Website:** [www.ftfinsec.com](http://www.ftfinsec.com)

**SKYLINE FINANCIAL SERVICES PVT LTD**

**Address:** D-153A, 1st floor, Phase I, Okhla Industrial Area, Delhi -110020

**TelNo.:** 011- 40450193-97

**Fax No.** +91-11-26812683

**Email:** [ipo@skylinerta.com](mailto:ipo@skylinerta.com)

**Investor Grievance Email:** [ipo@skylinerta.com](mailto:ipo@skylinerta.com)

**Contact Person:** Mr. Anuj Rana

**Website:** [www.skylinerta.com](http://www.skylinerta.com)

**SEBI Registration Number:** INR000003241

**BID/ISSUE PERIOD**

**Anchor portion Opens / Closes on:** [●]\*

**Bid/ Issue Opens on:** [●]\*\*

**Bid/Issue Closes on:** [●]\*\*

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

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

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**SECTION I - GENERAL**  
**DEFINITIONS AND ABBREVIATIONS**

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, 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 Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act or the rules and regulations made there under.*

*Notwithstanding the foregoing, terms used in of the sections “Statement of Possible Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association” on page 89, 153 and 265 respectively, shall have the meaning ascribed to such terms in such sections.*

**General Terms**

Terms	Description
“AGSL”, “the Company”, “our Company”, “Issuer” and “Akiko Global Services Limited”	Akiko Global Services Limited, a Company incorporated in India under the Companies Act, 2013, having its Registered office at 11 <sup>th</sup> Floor, Off. No. 8/4D, Vishwadeep Building, District Centre Janakpuri, West Delhi, Delhi – 110058, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue.

**Company related and Conventional terms**

Term	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended from time to time
AIPs or Application Programming Interfaces	APIs, or Application Programming Interfaces, are sets of rules and protocols that allow different software applications to communicate with each other. They define the methods and data formats that applications can use to request and exchange information. APIs play a crucial role in enabling the integration of different software systems, allowing them to work together seamlessly.
Audit Committee	The Audit Committee of our Board as described in the chapter titled “ <b>Our Management</b> ” beginning on page 127 of this Draft Red Herring Prospectus
Auditors / Statutory Auditors	The Statutory Auditors of our Company being M/s. Kapish Jain & Associates, Chartered Accountants having office at B-504, Statesman House, 148, Barakhamba Road, New Delhi – 110001
Bankers to our Company	Canara Bank
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ <b>Our Management</b> ” beginning on page 127 of this Draft Red Herring Prospectus
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company
CIN	Corporate Identification Number being U74999DL2018PLC335272

Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act, 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see <b>“Our Management”</b> on page 127 of this Draft Red Herring Prospectus.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
DP ID	Depository’s Participant’s Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details, see section titled <b>“Our Management”</b> on page 127 of this Draft Red Herring Prospectus.
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
ISIN	International Securities Identification Number. In this case being INE0PMR01017
IT Act	The Income Tax Act, 1961 as amended till date.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations, Section 2(51) of the Companies Act, 2013. For details, see section titled <b>“Our Management”</b> on page 127 of this Draft Red Herring Prospectus.
MOA/Memorandum/ Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
MD or Managing Director	The Managing Director of our Company
Materiality Policy	The policy adopted by our Board on October 12, 2023 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled <b>“Our Management”</b> beginning on page 127 of this Draft Red Herring Prospectus.
Non-Executive Director	The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled <b>“Our Management”</b> on page 127 of this Draft Red Herring Prospectus.

NRIs/ Non-Resident Indians	Person of Indian origin as defined under Consolidated Foreign Direct Investment Policy, 2020
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Peer Review Auditor	The Independent Peer Reviewed Auditor of our Company M/s. Kapish Jain & Associates, Chartered Accountants.
Promoter(s)	Shall mean promoters of our Company i.e. Puneet Mehta, Gurjeet Singh Walia, Richa Arora and Ankur Gaba. For further details, please refer to section titled “Our Promoters & Promoter Group” beginning on page 144 of this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “Our Promoters and Promoter Group” beginning on page 144 of this Draft Red Herring Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at 11 <sup>th</sup> Floor, Off. No. 8/4D, Vishwadeep Building, District Centre Janakpuri, West Delhi, Delhi – 110058, India.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act, 1934.
Restated Financial Information	The Restated Financial statements of our Company comprising of the Restated Statement of Assets and Liabilities as at March 31, 2021, March 31, 2022, March 31, 2023 and stub period ending August 31, 2023 and the Restated Statements of Profit and Loss and Cash Flows for the period ended March 31, 2021, March 31, 2022, March 31, 2023 and stub period ending August 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Registrar of Companies, Delhi
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled “Our Management” beginning on page 127 of this Draft Red Herring Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, NSE
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Roshan Gaba and Ankur Gaba

### **Issue Related Terms**

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.



Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid / Issue Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor
ASBA Form/ Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.

Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled "Issue Procedure" beginning on page 234 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding/ Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book Building Process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made



BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Fast Track Finsec Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors 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 websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation and Bank Account details.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e., <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE SME Platform. In our case, Nikunj Stock Brokers Limited is the sole Market Marker.
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application

	Forms are available on the websites of the Stock Exchange i.e., <a href="http://www.nseindia.com">www.nseindia.com</a> .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> . Recognized Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	NSE (“SME Exchange”) (“NSE Emerge”)
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated December 30, 2023 filed with NSE Emerge.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the provision of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 2019, as amended
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Issue Agreement	The Issue Agreement dated [●] between our Company and Book Running Lead Manager, Fast Track Finsec Private Limited.

Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹ [●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” beginning on page 74 of this Draft Red Herring Prospectus
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The Initial Public Issue of upto 30,01,600 Equity shares of ₹ 10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹10 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “Objects of the Issue” beginning on page 74 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in thisue.

Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the SCSSBs from the bank account of the Applicant, on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated [●] entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 DATED November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/RTA/ RTI	Registrar to the Issue, in this case being Skyline Financial Services Private Limited

Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidders/ RIBs/Retail Individual Investors/ RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than ₹ 2,00,000/- in any of the bidding options in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital Fund) Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 / SEBI Takeover Regulations or SEBI (SAST) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) /SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
SME Exchange	SME Platform of the NSE i.e. “ <b>NSE Emerge</b> ”
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> ) and updated from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.

Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, (Repeal) 2021, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NPCI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI, BSE or National Stock Exchange of India Limited in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations

Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
Working Day	<p>In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business.</p> <p>However, in respect of–</p> <p>(a) announcement of Price Band; and</p> <p>(b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;</p> <p>(c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.</p>



### **Conventional terms and Abbreviations**

<b>Abbreviation</b>	<b>Full Form</b>
Rs./ Rupees/ INR/ ₹	Indian Rupees, the legal currency of India
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B.Com	Bachelor of Commerce
Bn	Billion
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CRM	Customer Relationship Management
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ ICWA	Cost and Works Accountant
MD	Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DSA	Direct Selling Agent
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System

ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMI	Equated Monthly Instalments
EPS	Earnings Per Share
EGM/ EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000)registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI ICDR Regulations.
FV	Face Value
GoI/ Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IT Act	InformationTechnologyAct,2000
IFRS	International Financial Reporting Standards

I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LL.B.	Bachelor of Law
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MCA	Ministry of Corporate Affairs, Government of India
MBA	Master of Business Administration
MAT	Minimum Alternate Tax
Mn	Million
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (MerchantBankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or 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 trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PSU	Public Sector Undertaking(s)

Pvt.	Private
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SSI	Small Scale Industry
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/ United States	United States of America
U.S. Securities Act	The United States Securities Act, 1933
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VCF	Venture Capital Funds
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may Be.

Wilful Defaulter(s)	Company or person categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose directors or promoters is categorised as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

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

### Certain Conventions

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to Akiko Global Services Limited. All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

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

### Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated financial information prepared for the financial year ending March 31, 2023, March 31, 2022, March 31, 2021 and stub period ended August 31, 2023 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “Financial Information of the Company” beginning on page 153 of this Draft Red Herring Prospectus.

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled “*Financial Information of the Company*” beginning on page 153 of this Draft Red Herring Prospectus. As on date of the Draft Red Herring Prospectus we don’t have any subsidiaries. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Draft Red Herring Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 265 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There

are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “*Basis for Issue Price*” on page 84 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

### Currency of Financial Presentation

All references to “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management's Discussion and Analysis of Financial Conditions and Results of Operations*” on page 27, 102, and 194 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.



## FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are forward-looking statements too.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views concerning future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Inability to promptly identify and respond to changing customer preferences or evolving trends and If one or more of our major customers choose not to source their requirements from us or to terminate our long-term contracts;
3. Our reliance on a combination of trademark, trade secret, copyright law and contractual restrictions and our inability to protect our intellectual property rights;
4. We may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results;
5. Failure to successfully upgrade our services, from time to time;
6. Any change in government policies resulting in increases in taxes payable by us;
7. Our ability to retain our key management persons and other employees;
8. Changes in laws and regulations that apply to the industries in which we operate;
9. Our ability to grow our business;
10. Failure to fulfill the requirements of our customers;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company’s ability to successfully implement its growth strategy and expansion plans;
13. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. Inability to successfully obtain registrations in a timely manner or at all;
15. Conflicts of interest with affiliated companies, the promoter group and other related parties;
16. Concentration of ownership among our Promoters;
17. Other factors beyond our control.

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 27, 102 and 194 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to 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 to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted under this Issue.

## SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

### A. OVERVIEW OF BUSINESS

Our Company has commenced its operations in 2018 and is currently working as a Channel Partner (DSA) for major Banks / NBFCs. Our business model involves tele-calling, corporate activities, as well as a feet-on-street and digital marketing model to acquire customers digitally. Our proficiency lies in the field of credit cards and loans, empowering us to offer extensive guidance and assistance to individuals and businesses as they navigate the expansive landscape of financial products. Whether it's finding the right credit card for maximizing rewards and benefits, or securing the most suitable loan for personal or business needs, our team is dedicated to delivering informed and tailored recommendations.

Our company specializes in selling credit cards and personal loans on behalf of banks and financial institution in India. We predominantly focus on sustainable growth and expanding our customer base, in line with our successful business model which includes telemarketing, feet-on-street, digital marketing, and corporate activities. We believe that our comprehensive business strategy, backed by our experienced team and extensive database of target segment customers, will enable us to achieve our goals.

### B. OVERVIEW OF THE INDUSTRY

The reforms of the 1990s have been associated with the expansion of the service sector in India. Midway through the 1980s, the service sector began to expand, but it took off in the 1990s when India started a series of economic reforms in response to a serious balance of payments issue.

The services sector is not only the dominant sector in India's GDP but has also attracted significant foreign investment, has contributed significantly to exports and has provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction.

Direct Selling is a method of marketing and retailing goods or services directly to consumers, through personal contact, away from permanent retail premises. The products or services are sold through Active Direct Sellers, who act as individual representatives of the Direct Selling entities. These sellers carry out product demonstrations while making such sales.

The Direct Selling concept is considered to have been kick-started in India in the late 1990s. The industry witnessed major growth with many global players entering the Indian market. The investors have seen how this platform created a positive impact on several other social and economic parameters.

The credit card industry has grown tremendously in India. There are many developments happening in the space, with varied innovations and changes in technology. These new developments offer smooth on-boarding journeys, differentiated card products, personalised offers and rewards, and better mobile apps, which have proved to be greatly beneficial to existing customers and attracted new customers as well. Credit card issuers are also making efforts to bring further innovation and awareness to this space. The same can be seen from the significant growth in India's credit card market.

### C. PROMOTERS

Following individuals are the promoters of our Company:

1. Mr. Ankur Gaba
2. Ms. Richa Arora
3. Mr. Gurjeet Singh Walia
4. Mr. Puneet Mehta

### D. DETAILS OF THE ISSUE

This is an Initial Public Issue of upto 30,01,600 Equity Shares of face value Rs. 10 each of our Company for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating to Rs.

[●] lakhs (“**The Issue**”), out of which [●] Equity Shares of face value of Rs. 10 each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] Lakhs will be reserved for subscription by the market maker to the issue (the “**Market Maker Reservation Portion**”). The Issue less Market Maker Reservation Portion i.e., Issue of [●] Equity Shares of face value of ₹ 10 each, at an issue price of Rs. [●] per Equity Share for cash, aggregating to Rs. [●] lakhs is hereinafter referred to as the “**Net Issue**”. The Issue and Net Issue will constitute [●]% and [●] % respectively of the post- issue paid-up Equity Share capital of our Company.

#### E. OBJECTS OF THE ISSUE

Our Company intends to utilize the proceeds of the Issue to meet the following objects:

Sr. No	Particulars	Amount (Rs. in Laacs)
1.	Implementation of ERP Solution and TeleCRM	170.00
2.	Mobile Application for financial product solution	280.00
3.	To meet working capital requirements	1,138.80
4.	Enhancing visibility and awareness of our brands, including but not limited to “Akiko Global” or “Moneyfair”	200.00
5.	General Corporate Purpose; and	[●]
6.	Issue Expenses	[●]
	<b>Total</b>	[●]

For further details please refer to the chapter titled “**Object of the Issue**” beginning on page 74 of this Draft Red Herring Prospectus

#### F. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively 72,06,640 Equity shares of our Company aggregating to 100.00% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus:

I	Name of the Shareholder II	Pre-Issue		Post Issue	
		No. of Equity Shares III	% of Pre-Issue Capital IV	No. of Equity Shares V	% of post-Issue Capital VI
	<b>Promoters</b>				
1.	Puneet Mehta	1977440	25.46	1977440	[●]
2.	Gurjeet Singh Walia	1976080	25.44	1976080	[●]
3.	Richa Arora	1597320	20.56	1597320	[●]
4.	Ankur Gaba	1485256	19.12	1485256	[●]
	<b>TOTAL(A)</b>	<b>7036096</b>	<b>90.58</b>	<b>7036096</b>	[●]
	<b>Promoter Group</b>				
1.	Priyanka Dutta	169184	2.18	169184	[●]
2.	Rajat Arora	1360	0.02	1360	
	<b>TOTAL(B)</b>	<b>170544</b>	<b>2.20</b>	<b>170544</b>	[●]
	<b>TOTAL(A+B)</b>	<b>7206640</b>	<b>92.77</b>	<b>7206640</b>	[●]

#### G. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021 and stub period ending August 31, 2023:

(Rs. in Lakhs unless otherwise stated)

Particulars	August 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	720.80	4.00	2.00	2.00
Net worth	1,055.00	578.40	123.14	45.29
Total Income	1,478.90	3,958.97	1,353.31	610.78
Profit after tax	288.10	453.26	77.85	22.98
Earnings per Share (In Rs.)	4.81	12.62	2.86	0.84
Net Asset Value per Share (In Rs.) (Based on Weighted Average No. of Shares)	14.64	16.10	4.53	1.67
Total Borrowings	78.92	95.89	26.13	49.62

#### H. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the restated financial statements.

#### I. SUMMARY OF OUTSTANDING LITIGATIONS

There are no outstanding litigations as on date of this Draft Red Herring Prospectus.

#### J. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled “*Risk Factors*” beginning on page 27 of this Draft Red Herring Prospectus.

#### K. SUMMARY OF CONTINGENT LIABILITIES

As on date of the Draft Red Herring prospectus, there are no contingent liabilities.

#### L. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021 and sub period ended August 31, 2023:

Name of the key managerial personnel / Entity	Relationship
Richa Arora	Director & CFO
Priyanka Dutta	Managing Director
Puneet Mehta	Director
Gurjeet Singh Walia	Director
Kavita Bisht	Company Secretary
Neha Walia	Relative of Director
Ruchi Gaba	Relative of Director
Ankur Gaba	Relative of Director
Anil Dutta	Relative of Director
Gautam Dutta	Relative of Director
Rajat Arora	Relative of Director
Priyanka Mehta	Relative of Director
Ankit Gaba	Relative of Director
Salhydrau Industries Pvt Ltd	Enterprise where key management personnel along with their relative exercise significant influence

**Transactions with Related Parties:**
**(In Lakhs)**

<b>Particulars</b>	<b>31 August 2023</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
<b>Equity Share Capital Issued During the year</b>				
Richa Arora	159.73	0.50	-	-
Ankur Gaba	148.53	0.50	-	-
Puneet Mehta	197.74	1.00	-	-
Gurjeet Singh Walia	197.61	-	-	-
Priyanka Dutta	16.92	-	-	-
Rajat Arora	0.14	-	-	-
<b>Remuneration for the year</b>				
Richa Arora	7.50	18.00	18.00	18.00
Puneet Mehta	25.00	60.00	96.00	45.00
Gurjeet Singh Walia	25.00	60.00	96.00	45.00
Priyanka Dutta	3.00	6.90	6.00	5.00
Neha Walia	-	18.00	17.55	18.00
Ruchi Gaba	-	12.00	12.00	-
Ankur Gaba	-	31.50	18.00	-
Anil Dutta	-	6.00	2.00	-
Gautam Dutta	-	3.62	1.20	-
Rajat Arora	-	15.00	6.25	-
Priyanka Mehta	-	12.00	3.00	-
<b>Unsecured borrowing taken during the year</b>				
Priyanka Dutta	15.83	37.50	24.01	14.62
Puneet Mehta	39.05	179.72	35.60	10.00
Gurjeet Singh Walia	108.20	52.00	21.30	-
Ankur Gaba	13.50	18.00	-	-
Richa Arora	10.95	91.40	11.50	-
<b>Unsecured borrowing repaid during the year</b>				
Richa Arora	25.45	82.90	5.50	-
Priyanka Dutta	17.89	28.58	38.50	50.68
Puneet Mehta	65.83	127.37	15.60	10.00
Gurjeet Singh Walia	81.83	52.00	21.30	-
Ankur Gaba	13.50	18.00	-	-
<b>Purchase of Services during the year</b>				
Ankit Gaba	7.71	40.57	21.09	-
Salhydrau Industries Pvt Ltd	-	87.76	128.35	-
<b>Balance outstanding at year end</b>				
<b>Particulars</b>	<b>31 August 2023</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
<b>Unsecured borrowing balances</b>				
Priyanka Dutta	6.98	9.04	0.13	

Puneet Mehta	45.57	72.35	20.00	10.00
Gurjeet Singh Walia	26.37	-	-	-
Ankur Gaba	-	-	-	-
Richa Arora	-	14.50	6.00	-
<b>Director's Current Account Balances</b>				
Priyanka Dutta	3.36	5.13	-	0.07
Puneet Mehta	-	-	0.37	-
Gurjeet Singh Walia	-	-	0.69	-
Ankur Gaba	(0.12)	-	-	-
Richa Arora	4.39	0.29	0.50	0.73
<b>Salary Payable Balances</b>				
Priyanka Dutta	0.60	0.60	0.50	0.47
Gurjeet Singh Walia	10.00	3.53	10.51	3.75
Puneet Mehta	10.00	3.53	10.51	3.75
Richa Arora	2.34	0.86	-	1.40
Ankur Gaba	2.46	2.46	0.86	-
Ruchi Gaba	0.98	0.98	1.31	-
Anil Dutta	-	0.50	0.50	-
Gautam Dutta	-	-	0.40	-
Rajat Arora	1.13	1.12	1.25	-
Priyanka Mehta	0.93	0.57	0.93	-
Neha Walia	-	0.92	0.79	0.26

#### M. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

#### N. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

Name of the Promoter	No. of Shares held	Weighted Average cost of Acquisition (in Rs.)
Ankur Gaba	14,85,256	0.98
Puneet Mehta	19,77,440	3.38
Gurjeet Singh Walia	19,76,080	3.33
Richa Arora	15,97,320	1.66

#### O. AVERAGE COST OF ACQUISITION OF SHARES

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Ankur Gaba	14,85,256	0.92
Puneet Mehta	19,77,440	3.35
Gurjeet Singh Walia	19,76,080	3.33
Richa Arora	15,97,320	1.60

#### P. PRE IPO-PLACEMENT

Our Company is not considering any Pre-IPO Placement of equity shares of the Company.

#### Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

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

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason for Allotment	Person to Whom Equity Shares Allotted	
						Name of the Allottees	No. of Shares Allotted
July 15, 2023	13000	10	1450	Other than Cash	Conversion of loan into Equity	Ankur Gaba	931
						Richa Arora	1,755
						Priyanka Dutta	1,234
						Puneet Mehta	4,540
						Gurjeet Singh Walia	4,540
				<b>TOTAL (A)</b>		<b>13,000</b>	
July 25, 2023	7155000	10	NIL	Other than Cash	Bonus Issue of the Equity in the ratio of 135:1	Ankur Gaba	14,74,335
						Richa Arora	15,85,575
						Puneet Mehta	19,62,900
						Gurjeet Singh Walia	19,61,550
						Priyanka Dutta	1,67,940
						Rytham Sharma	1,350
						Rajat Arora	1,350
				<b>TOTAL(B)</b>		<b>71,55,000</b>	
<b>TOTAL (A+B)</b>							<b>71,68,000</b>

#### R. SPLIT/ CONSOLIDATION OF EQUITY SHARES

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

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

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.



### SECTION III – RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. 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.*

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a complete understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 102, “Our Industry” beginning on page 92 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 194 respectively, of this Draft Red Herring Prospectus as well as other financial information contained herein.*

*The following factors have been considered for determining the materiality of Risk Factors:*

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

*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 Abbreviations” beginning on page 1 of this Draft Red Herring 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.*

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

#### **INTERNAL RISK FACTORS**

- 1. Our top ten customers contribute approximately 93.26% of our revenues for the financial year ended March 31, 2023. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

Our top ten customers contribute approximately 93.26% of our revenues for the financial year ended March 31, 2023. Any decline in our market share, growing competition and any change in the demand for our services by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth

- 2. We do not own our Registered Office from which we operate and the same is on rental basis. If we are required to vacate the same, due to any reason whatsoever, it may adversely affect our business operations.***

We operate from our registered office situated at 11<sup>th</sup> Floor, Off No. 8/4-D, Vishwadeep Building, District Centre Janakpuri, New Delhi - 110058, India which is owned by Shri BK Khosla. We are permitted us to use the same as registered office of our

company for a rent of Rs. 6,31,541/- per month vide Agreement dated 22/11/2023 from 01-11-2023 to 30-11-2026. Further, the lease agreement is not registered with appropriate statutory authorities. Any discontinuance of such arrangement will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company.

**3. The average cost of acquisition of Equity Shares held by our Promoters is lower than the Issue Price.**


The average cost of acquisition of Equity Shares held by our Promoters is lower than the Issue Price. The details of cost of acquisition are as below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Ankur Gaba	14,85,256	0.98
Puneet Mehta	19,77,440	3.38
Gurjeet Singh Walia	19,76,080	3.33
Richa Arora	15,97,320	1.66

For further details regarding average cost of acquisition of equity shares by our promoters in our Company, please refer to the chapter titled “Capital Structure” beginning on page 58 of this Draft Red Herring Prospectus.

**4. 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.

**5. Our logo  is not registered. In case of no registration our brand building efforts may be hampered which might lead to an adverse effect on our business.**

We have made application on March 11, 2023 for  registration of our Logo / trademark under the Trademarks Act, 1999 for getting the same registered. Our application has been objected under section 9(1)(b) of Trademarks Act, 1999 and the date of hearing the matter is awaited. In case of rejection of said application, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks. This could have a material adverse effect on our business, which in turn could adversely affect our results of operations.

**6. Our company has a negative cash flow in some of the previous years, details of which are given below. Sustained negative cash flow could impact our growth and business.**

Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in some of the previous year(s) as per the Audited Restated Financial Statements and the same are summarized as under:

(Rs. In Lakhs)

Particulars	As on August 31, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Cash Flow from/ (used in) Operating Activities	(262.89)	52.62	12.53	(17.78)
Cash Flow from/ (used in) Investing Activities	1.41	(28.98)	(14.98)	(44.26)
Cash Flow from/ (used in) Financing Activities	170.94	68.37	(25.77)	44.60

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to

generate sufficient cash flow in future, it may adversely affect our business and financial operations.

**7. *Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

Post this Issue, our Promoters and Promoter Group will collectively own substantial portion of our Equity Share Capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that may not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

**8. *Our growth will depend on our ability to build our brand and failure to do so will negatively impact our ability to effectively compete in this industry.***

We believe that we need to continue to build our brand, which will be critical for achieving widespread recognition of our services. Promoting and positioning our brand will depend largely on the success of our marketing efforts and our ability to provide high quality services. The brand promotion activities that we may undertake may not yield increased revenues, and even if they do, any increased revenues may not offset the expenses we incur in building our brand. If we are unable to promote and maintain our brand, our business, financial condition and results of operations could be adversely affected.

**9. *We face competition in our business from domestic competitors. Such competition would have an adverse impact on our business and financial performance.***

The financial sector in India witnesses intense competition, with numerous players vying for market share. Rival firms may offer similar products and services, affecting our pricing power and market penetration. Staying ahead of our competitors through innovation and superior customer service is critical. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

**10. *We are dependent on our promoter and senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.***

Our performance depends largely on the efforts and abilities of our promoters namely Mr. Puneet Mehta, Mr. Gurjeet Singh Walia, Ms. Richa Arora, Mr. Ankur Gaba, our Managing Director, Ms. Priyanka Dutta and our senior management and other key personnel. They have gained experience in this line of business and have over the years-built relations with Banks, Financial Institutions, Regulators and other persons who are connected with us and have been actively involved in the day-to-day operations and management. Further we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for research and development activities, sales, marketing and our overall business operations of our Company. For details in relation to the experience of our key management personnel, see “*Our Management*” on page 127 of this Draft Red Herring Prospectus. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

**11. We operate in dynamic and competitive online fintech industries, which makes it difficult to predict our future prospects.**

We operate in India's dynamic and competitive fintech industry. These industries are relatively new, and business models continue to evolve. The regulatory framework governing the online insurance and credit industries are also developing and may change drastically in the near future. As our business develops and in response to competition, we will continue to provide data insights to our Insurer and Lending Partners to assist them to innovate and design better customized products for Consumers as well as to improve their existing products and continue to improve our service offerings or adjust and optimise our business model from time to time. Additionally, our Insurer and Lending Partners may impose more stringent credit management or risk control policies and/or systems to maintain the quality of new products and solutions they offer on our platforms or as a response to general economic conditions, which may negatively affect the growth of our business. Any significant change to our business model may not achieve expected results and may have a material and adverse impact on our financial condition and results of operations. It is therefore difficult to effectively assess our future prospects. The risks and challenges we encounter or may encounter in this emerging, dynamic and competitive market may have an impact on our business and prospects. These risks and challenges include our ability to, among other things:

- develop and maintain relationships with our existing Insurer and Lending Partners and attract new Insurer and Lending Partners;
- navigate and comply with an evolving regulatory environment;
- share our data insights with Insurer and Lending Partners to assist them in developing and launching diversified and distinguishable products;
- grow our Consumer base, market share and enhance our Consumer engagement in a cost-efficient manner;
- effectively implement business development and growth strategies to further increase revenues;
- enhance our credit management and risk control capabilities;
- maintain a secure and scalable technology infrastructure;
- maintain our technology and data focused corporate culture and continue to attract, retain and motivate talented employees;
- generate reasonable returns from our strategic investments or realise synergies by investing in or acquiring potential strategic targets; and
- defend ourselves against litigation, claims concerning intellectual property, privacy or other aspects of our business.

The industries in which we operate are highly competitive, and continuously develop new innovative segments which may not develop as expected. If we fail to educate business partners and Consumers about the value of our platforms and services, if the market for our Insurer and Lending Partners' products and solutions does not develop as we expect, if we fail to address the needs of our target market, or face other unexpected risks and challenges, our business and results of operations will be adversely affected.

**12. One of our objects of the Offer is to undertake investments in enhancing visibility and awareness of our brands, including but not limited to "Akiko Global" and "Moneyfair". The manner in which such expenditure or investment will be made, or the outcome of such expenditure or investment, is not ascertainable at this stage.**

We propose to utilise Rs. 200.00 Lakhs of the Net Proceeds to undertake expenditure and investment in enhancing visibility and awareness of our brands, including but not limited to "Akiko Global" and "Moneyfair". We plan to continue investing in our brands on mediums such as television, while also expanding our marketing presence to capture shifts in Consumers' media consumption habits, such as in social media, digital media and embedded advertisements. Maintaining and improving our advertising and marketing strategies involve expenditures and investments which may be disproportionate to the revenue generated or Consumers acquired or retained. If Consumer conversion rates are not commensurate with our investments towards visibility and brand awareness in this regard, our expenditure may be disproportionate to our returns on such marketing investments. While our marketing team works on direct branding and marketing initiatives, our business development team focuses on indirect marketing channels, primarily working with existing user traffic channels and exploring new ones. We propose to continue our marketing and advertising efforts through the modes we have utilized historically, and we may also expand our marketing presence to capture shifts in consumers' media consumption habits. The modes we shall utilize to undertake this expenditure are not specific or identified at this stage. Further, the outcome of this expenditure and investment is not ascertainable or quantifiable at this stage. For details, see "Objects of the Issue" at page 74.

***13. The proper functioning of our online platform and technology infrastructure is essential to our business. Any disruption to our IT systems and infrastructure could materially affect our ability to maintain the satisfactory performance of our platform and deliver consistent services to our users.***

The industries that we operate in are characterised by technological evolution, changes in Consumer requirements and preferences, introduction of new services and products adopting new technologies, and the emergence of new industry standards and practices, any of which could render our existing technologies and systems less competitive than those used by other market participants or obsolete. The reliability, accessibility and satisfactory performance of our IT systems are critical to our success, our ability to attract and retain Consumers and our ability to maintain a satisfactory user experience and Consumer service. Our systems may experience service interruptions or degradation or other performance problems because of hardware and software defects or malfunctions, unexpected high volume of transactions, distributed denial-of-service and other cyberattacks, infrastructure changes, power losses, disruptions in telecommunications services, unauthorised access, fraud, military or political conflicts, terrorist attacks, legal or regulatory takedowns, phishing, computer viruses, ransomware, malware, or other events. Our systems may also be subject to break-ins, sabotage, theft, intentional acts of vandalism or our employees engaging in unauthorised shadow IT activities.

We may be liable for all costs and damages, as we would not be entitled to any indemnification or warranty that may have been available if we had obtained such systems or software from third-party providers.

***14. Our business generates and processes a large amount of data, and any failure to protect confidential information, prevent cybersecurity and data breaches or improper use or disclosure of such data will materially and adversely affect our business, reputation, financial condition and results of operations.***

Our platform processes certain personal, transactional, financial and other sensitive data provided by Consumers, and, pursuant to our privacy policy, we make certain personal information provided by Consumers or third party data providers available to Insurer and Lending Partners in order to carry out our obligations under arrangements with such partners. Accordingly, we face inherent risks in handling large volumes of data and in protecting the security of such data. There are numerous laws regarding privacy and the storing, sharing, use, disclosure and protection of personally identifiable information and data. We cannot assure you that our existing privacy and personal protection systems and technical measures will be considered sufficient under applicable laws and regulations.

***15. Our strategy to expand internationally involve risks that could increase our expenses, adversely affect our results of operations and require increased time and attention from our management.***

We plan to scale up our operations internationally also. Our international operations may expose us to legal, tax and regulatory requirements and violations or unfavourable interpretations of these regulations by the respective authorities, which could harm our business. Further, as our business is technology driven, and as we expand in international markets, we will require a high level of real-time technology integration for efficient operations, customised and developed for the regions we plan to operate in.

Our inability to obtain such technology in a timely manner and at the envisaged cost may have an adverse impact on our business and operations. Additional risks associated with international operations include difficulties in enforcing contractual rights, foreign currency risks, the burdens of complying with foreign laws and potentially adverse tax consequences, including permanent establishment and transfer pricing issues, tariffs, quotas and other barriers and potential difficulties in collecting accounts receivable. In addition, we may also face competition in other countries from companies that may have more experience with operations in such countries or with international operations. These factors could impede the success of our international expansion plans and limit our ability to compete effectively in other countries.

***16. Technology failures or Cyber-attacks or other security breaches could have a material adverse effect on our business, results of operation or financial condition***

IT systems are critical to our ability to manage our operations. Our IT systems enable us to coordinate our /operations, from planning, marketing, invoicing, customer relationship, management and decision support. If we do not allocate and

effectively manage the resources necessary to build and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of customers.

We face cyber threats, threats to the physical security of our facilities and employees, the potential for business disruptions associated with IT failures, natural disasters, or public health crises. We have installed anti-virus software to prevent our systems and infrastructure from being infected and crippled by computer viruses. All our internet facing servers installed at all our data centres as well as at all our offices are also secured with firewalls and intrusion preventions systems to prevent hacking. If we are unable to protect sensitive information, our customers could question the adequacy of our threat mitigation and detection processes and procedures. Due to the evolving nature of these security threats, the impact of any future incident cannot be predicted.

***17. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.***

Our Company has availed of Insurance for Standard Fire & Special Perils and Add ons. However, there can be no assurance that the insurance policies will adequately cover losses and damages which may be suffered by us. Losses suffered by our Company in excess of the availed insurance coverage or due to occurrence of unforeseen events will have to be borne by our Company itself. Also, there cannot be any assurance that all claims made by the Company will be honored duly by the insurers. If our claims are not fully honoured, our financial condition may be affected adversely. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an adverse effect on our business, results of operations, financial condition and cash flows.

***18. We are certain statutory and regulatory approvals for our business & proposed premises and our inability to renew or maintain our statutory and regulatory permits and approvals required to operate our business would adversely affect our operations and profitability.***

The financial industry is subject to strict regulatory compliance, and failure to adhere to these regulations could have significant consequences for our business. Ensuring compliance in all aspects of our operations is crucial to maintaining our reputation and avoiding legal complications. Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Failure to obtain and renew such registrations and approvals within statutory time frame attracts penal provisions. Further, such non-compliance may result in proceedings against our Company and the Directors and such actions may directly and immediately affect our operations and may have a material adverse effect on our revenues, profits and operations.

***19. Our Company, Directors and Promoters are not involved but may in the future, be involved in certain legal proceedings, which, if determined adversely, may adversely affect our business and financial condition.***

Our Company may in the future be, implicated in lawsuits in the ordinary course of our business, including lawsuits and arbitrations involving compensation for loss due to various reasons including tax matters, civil disputes, labour and service matters, statutory notices, regulatory petitions, consumer cases and other matters. Any Litigation or arbitration could result in substantial costs and a diversion of effort by us and/or subject us to significant liabilities to third parties. Our Company cannot provide any assurance that these legal proceedings will be decided in our favour. There can be no assurance that the results of such legal proceedings will not materially harm our business, reputation or standing in the marketplace or that our Company will be able to recover any losses incurred from third parties, regardless of whether our Company is at fault or not. There can be no assurance that losses relating to litigation or arbitration will be covered by insurance, that any such losses would not have a material adverse effect on the results of our operations or financial condition, or that provisions made for litigation and arbitration related losses would be sufficient to cover our ultimate loss or expenditure.

**20. *Our inability to manage growth could disrupt our business and reduce our profitability.***

Our Company's revenue has increased from Rs. 1,353.31 lakhs as on March 31, 2022 to Rs. 3,958.97 lakhs as on 31<sup>st</sup> March, 2023. Further, a principal component of our strategy is to continue to grow by expanding the size and scope of our existing businesses. With the increasing reliance on technology, the risk of cyber threats and data breaches is a significant concern. Ensuring the security of our customers' information and implementing robust cybersecurity measures are paramount to maintaining their trust and safeguarding our reputation. An inability to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

**21. *Our Promoters and Directors may have interest in our Company, other than reimbursement of expenses incurred or remuneration.***

Our Promoters and Directors may be deemed to be interested to the extent of the Equity Shares held by them or their relatives or our Group Entities and benefits deriving from their directorship in our Company. For further details, please refer to the chapters titled "Our Business", "Our Promoters and Promoter Group" and "Related Party Transactions" beginning on page 102, 144 and 189 respectively of this Draft Red Herring Prospectus.

**22. *Our operations could be adversely affected by disputes with employees.***

As of November 30, 2023 the Company employed a work force of 299 full-time employees. While we believe we maintain good relationships with employees, there can be no assurance that the Company will not experience future disruptions to its operations due to disputes or other problems with its work force or contract labour employed by independent contractors.

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

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

**24. *The Objects of the Issue for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency.***

The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titled "Objects of the Issue". The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 74 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

**25. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.***

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above Rs. 10,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**26. Interest rate fluctuations may adversely affect the Company's business.**

Economic fluctuations, such as changes in interest rates or government policies, can impact the demand for credit cards and personal loans. Adapting to such changes and implementing flexible strategies will be crucial in mitigating the risks associated with economic volatility.

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

The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

**28. Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.**

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

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

The Issue Price of our Equity Shares has been determined on the basis of the Book Building Process. This price is based on numerous factors. For further information, see Basis for Issue Price beginning on page 84 of this Draft Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price are:

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

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

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



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

This Draft Red Herring Prospectus includes information on Industry in which we operate from various sources. For further details, please see “Industry Overview” beginning on page 92. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Draft Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

**32. *You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor’s demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within six (6) / three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders’ decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders’ ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing. Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within six / three Working Days from the Bid/Issue Closing Date, events affecting the Bidders’ decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment.

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

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

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Adverse media reports on Company or pertaining to our Industry;
- d. Changes in our estimates of performance or recommendations by financial analysts;
- e. Significant developments in India's economic and fiscal policies; and
- f. Significant developments in India's environmental regulations.

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

**35. *The company has in past entered into "Related Party Transactions" and may continue to do so in the future.***

The company has entered into transactions with its promoters, certain directors and promoter group entities. There can be no assurance that the company could have received more favourable terms had such transactions not been entered into with Related Parties. Furthermore, it is likely that the company will enter into Related Party Transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have in adverse effect on the company's financial condition and results of operations. For further information on the common pursuit and the our transactions with the promoters, certain directors and promoter group entities, please refer "Common Pursuits" and "Details of Related Party Transactions" on page 189 of this Draft Red Herring Prospectus.

**36. *Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.***

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

**37. *No prior performance indicator***

This is an initial public offering of our equity shares and, thus, there is no other performance indicator besides our financial performance. We may not be able to assure similar performance on stock exchanges where we propose to list our equity shares.

**38. *Delay in making payment of EPF, TDS and GST***

We have made delay in payment of EPF, TDS and GST in the past years due to some beyond control reasons. Further, no notice has been issued against our Company till date. This could be adversely affecting the reputation of the Company. Further, Company has assured that it will be taken care in future and made proper compliance checklist for making the payment on time.

**39. *Delay in Statutory filings***

We have made delays in filing of statutory returns of the Company. However, we have filed ITR for the FY 2022-23 by delay due to non- sufficient of funds. This could be adversely affecting the reputation of the Company. However, Company in process to generate the working capital through which all the filings will be done timely in future.

**40. Delay in paying wages**

As company is presently working in the orthodox method for calculating the attendance and paying wages for the employees due to which employee may dissatisfied and frustrate and move on from the Company. However, Company is in process of developing ERP software to tackle such delay in future from which employee can get timely wages and appreciation for the betterment of company.

**41. If we are unable to recruit, train and retain qualified personnel, our business may be materially and adversely affected.**

We believe our future success depends on our continued ability to attract, develop, motivate and retain qualified and skilled employees. Competition for personnel with expertise in insurance, sales and marketing and information technology is extremely intense in India. In particular, we have seen that junior members in our operations team are generally younger and are more likely to leave and pursue other paths. We may not be able to hire and retain these personnel at compensation levels consistent with our existing compensation and salary structure. Some of the companies with which we compete for experienced employees have greater resources than we have and may be able to offer more attractive terms of employment. In addition, we invest significant time and resources in training our employees, which increases their value to competitors who may seek to recruit them. If we fail to retain our employees, we could incur significant expenses in hiring and training new employees, and our ability to serve Consumers and Insurer Partners could diminish, resulting in a material adverse effect to our business.

## **EXTERNAL RISK FACTORS**

**42. Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.**

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

**43. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.**

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

**44. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.**

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include GST, STT, Income Tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time.

Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

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

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

**46. *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. 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.

**47. *Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.***

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer 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 rupees proceeds from the 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 authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

## SECTION IV – INTRODUCTION

### THE ISSUE

<b>PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>	
<b>Equity Shares Offered through Public Issue<sup>(1)(2)</sup></b>	Issue of up to 30,01,600* Equity Shares of face value ₹10 each fully paid-up of our Company.
<b>Out of which:</b>	
<b>Issue Reserved for the Market Makers</b>	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs.
<b>Net Issue to the Public</b>	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs.
<b>Out of which*</b>	
A. QIB Portion <sup>(3)(4)</sup>	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs.
<b>Of which</b>	
i) Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs.
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs.
<b>Of which</b>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
C. Retail Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	77,68,000 Equity Shares of face value ₹10 each
<b>Equity Shares outstanding after the Issue</b>	[●] Equity Shares of face value ₹10 each
<b>Use of Net Proceeds by our Company</b>	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 39 of this Draft Red Herring Prospectus.

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

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 12, 2023 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on November 01, 2023
- 3) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building

Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.

- 4) Subject to valid bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "Issue Procedure" beginning on page 234 of this Draft Red Herring Prospectus.

**SUMMARY OF OUR FINANCIAL STATEMENTS**

**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

**Annexure I**

**(All amounts in ₹ lacs, unless otherwise stated)**

Particulars	Annexure No.	As at	As at	As at	As at
		31 August 2023	31 March 2023	31 March 2022	31 March 2021
<b>Equity &amp; Liabilities</b>					
<b>1. Shareholders Fund</b>					
a) Share Capital	I.1	720.80	4.00	2.00	2.00
b) Reserves and Surplus	I.2	334.20	574.40	121.14	43.29
<b>Total Shareholder's Fund</b>		<b>1,055.00</b>	<b>578.40</b>	<b>123.14</b>	<b>45.29</b>
<b>2. Non Current Liabilities</b>					
a) Long Term Borrowings	I.3	78.92	95.89	26.13	-
b) Deferred Tax Liability	I.4	-	-	0.60	0.85
c) Other Non Current Liabilities		-	-	-	-
d) Long Term Provisions	I.5	14.10	14.10	-	-
<b>Total Non Current Liabilities</b>		<b>93.03</b>	<b>110.00</b>	<b>26.73</b>	<b>0.85</b>
<b>3. Current Liabilities</b>					
a) Short Term Borrowings	I.6	-	-	-	49.62
b) Trade Payables	I.7	131.65	118.72	47.98	47.94
c) Other Current Liabilities	I.8	218.74	250.49	207.82	76.68
d) Short Term Provisions	I.9	83.03	73.27	-	14.50
<b>Total Current Liabilities</b>		<b>433.42</b>	<b>442.48</b>	<b>255.80</b>	<b>188.74</b>
<b>Total Equity &amp; Liability</b>		<b>1,581.45</b>	<b>1,130.87</b>	<b>405.67</b>	<b>234.88</b>
<b>4. Non-Current Assets</b>					
a) Property, Plant and Equipment and Intangible Assets	I.10				
- Property, Plant and Equipment		55.50	64.26	53.65	48.78
- Intangible Assets		-	-	-	-
- Work-In-Progress		-	-	-	-
b) Deferred Tax Assets (Net)	I.4	4.35	3.29	-	-
c) Long Term Loans and Advances	I.11	-	-	-	-
d) Other Non- current Assets	I.12	-	-	-	-
<b>Total Non Current Assets</b>		<b>59.85</b>	<b>67.55</b>	<b>53.65</b>	<b>48.78</b>
<b>5. Current assets</b>					
a) Inventories	I.13	-	-	-	-
b) Trade Receivables	I.14	1,239.64	679.75	273.06	90.02
c) Cash and Cash Equivalents balances	I.15	10.03	100.56	8.56	36.79

d) Short Term Loans and advances	I.16	117.20	152.70	69.36	-
e) Other Current Assets	I.17	154.73	130.30	1.04	59.29
<b>Total Current Assets</b>		<b>1,521.60</b>	<b>1,063.32</b>	<b>352.02</b>	<b>186.10</b>
<b>Total Assets</b>		<b>1,581.45</b>	<b>1,130.87</b>	<b>405.67</b>	<b>234.88</b>

**Note:** The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

**For KAPISH JAIN & ASSOCIATES**

Chartered Accountants  
Firm Reg. No: 022743N

**For and Behalf of Board**

**Akiko Global Services Limited**  
(Formerly known as Akiko Global Services Private Limited)

Sd/-

**CA KAPISH JAIN**

Partner  
Membership No. 514162  
Place: New Delhi  
Date: November 01, 2023

Sd/-

**Priyanka Dutta**  
Managing Director  
DIN 08475220

Sd/-

**Richa Arora**  
Director & CFO  
DIN 08607677

Sd/-

**Kavita Bisht**  
Company Secretary  
M NO.: A72041



**RESTATED STATEMENT OF PROFIT & LOSS**
**ANNEXURE - II**
*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	Annexure No.	For the period ended	For the year ended	For the year ended	For the year ended
		31 August 2023	31 March 2023	31 March 2022	31 March 2021
<b>Income</b>					
Revenue from Operations	II.1	1,476.34	3,958.11	1,351.92	610.78
Other Income	II.2	2.56	0.86	1.39	0.00
<b>Total Revenue</b>		<b>1,478.90</b>	<b>3,958.97</b>	<b>1,353.31</b>	<b>610.78</b>
<b>Expenditure</b>					
Purchase Of Services	II.3	439.06	1,466.05	511.74	175.35
Employee Benefit Expenses	II.4	542.32	1,561.25	574.59	271.69
Other Expenses	II.5	101.71	299.25	148.62	121.32
<b>Total Expenses</b>		<b>1,083.10</b>	<b>3,326.56</b>	<b>1,234.96</b>	<b>568.36</b>
<b>Profit Before Interest, Depreciation and Tax</b>		<b>395.80</b>	<b>632.42</b>	<b>118.35</b>	<b>42.43</b>
Depreciation and Amortization	I.10	9.90	19.23	11.51	5.95
<b>Profit Before Interest and Tax</b>		<b>385.90</b>	<b>613.18</b>	<b>106.84</b>	<b>36.47</b>
Financial Charges	II.6	0.59	3.40	2.28	5.02
<b>Profit /(loss) Before Exceptional Items</b>		<b>385.31</b>	<b>609.78</b>	<b>104.56</b>	<b>31.45</b>
<b>Exceptional Items</b>					
Prior period items		-	-	(0.10)	-
<b>Profit/(loss) before Taxation</b>		<b>385.31</b>	<b>609.78</b>	<b>104.45</b>	<b>31.45</b>
Provision for Taxation	II.7	98.26	160.42	27.00	7.50
Adjustment of taxes for earlier year		-	-	(0.15)	
Provision for Deferred Tax		(1.06)	(3.89)	(0.24)	0.97
MAT Credit Entitlement		-	-	-	-
<b>Total</b>		<b>97.20</b>	<b>156.52</b>	<b>26.61</b>	<b>8.47</b>
<b>Profit After Tax</b>		<b>288.10</b>	<b>453.26</b>	<b>77.85</b>	<b>22.98</b>
Profit Attributable to Minority Shareholders		-	-	-	-
<b>Net Profit after adjustments</b>		<b>288.10</b>	<b>453.26</b>	<b>77.85</b>	<b>22.98</b>
<b>Net Profit Transferred to Balance Sheet</b>		<b>288.10</b>	<b>453.26</b>	<b>77.85</b>	<b>22.98</b>
<b>Earning per equity share of Rs. 10 each (in Rs.)</b>					
Basic & Diluted Earnings per Equity Share as Restated		4.81	12.62	2.86	0.84
<b>Note:</b> The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.					

**For KAPISH JAIN & ASSOCIATES**

Chartered Accountants  
Firm Reg. No: 022743N

**For and Behalf of Board**

**Akiko Global Services Limited**  
(Formerly known as Akiko Global Services Private Limited)

Sd/-

**CA KAPISH JAIN**

Partner  
Membership No. 514162  
Place: New Delhi  
Date: November 01, 2023

Sd/-

**Priyanka Dutta**  
Managing Director  
DIN 08475220

Sd/-

**Richa Arora**  
Director & CFO  
DIN 08607677

Sd/-

**Kavita Bisht**  
Company Secretary  
M NO.: A72041

**RESTATED CASH FLOW STATEMENT**
**ANNEXURE – III**
**(All amounts in lacs, unless stated otherwise)**

PARTICULARS	31 August 2023	31 March 2023	31 March 2022	31 March 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit Before Tax as per Profit & Loss A/c	385.31	609.78	104.45	31.45
Adjusted for :				
a. Depreciation	9.90	19.23	11.51	5.95
b. Interest Expenses & Finance Cost	0.59	3.40	2.28	5.02
c. Other Adjustments	-	-	-	-
d. Interest & Other Income	(2.56)	(0.86)	(1.39)	(0.00)
<b>Operating profit before working capital changes</b>				
Adjusted for :				
a. Decrease / ( Increase ) in Trade Receivable	(559.89)	(406.69)	(183.04)	(73.64)
b. Decrease / ( Increase ) in Loans and Advances	35.50	(126.55)	(2.80)	-
c. Decrease / ( Increase ) in Other Assets	(24.43)	(129.26)	1.84	(25.33)
d. Increase / ( Decrease ) in Trade Payables	12.93	70.74	0.04	(11.67)
e. Increase / (Decrease) in Provisions	(73.20)	87.37	-	-
f. Increase / ( Decrease ) in Other Liabilities	(31.75)	42.66	131.14	50.43
<b>Cash generated from operations</b>				
Net Income Tax (Paid)/Refund	(15.30)	(117.21)	(51.51)	-
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>(262.89)</b>	<b>52.62</b>	<b>12.53</b>	<b>(17.78)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
a. (Purchase) Sale of Tanible/Intangible Assets	(1.14)	(29.84)	(16.37)	(44.26)
b. Interest & Other Income	2.56	0.86	1.39	-
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>1.41</b>	<b>(28.98)</b>	<b>(14.98)</b>	<b>(44.26)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
a. Interest & Finance Cost	(0.59)	(3.40)	(2.28)	(5.02)
b. Proceeds from issues of equity shares	188.50	2.00	-	-
c. ( Repayments ) / proceeds of long term borrowings	(16.97)	69.77	26.13	-
d. ( Repayments ) / proceeds of short term borrowings	-	-	(49.62)	49.62
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>170.94</b>	<b>68.37</b>	<b>(25.77)</b>	<b>44.60</b>
<b>Net Increase / ( Decrease ) in cash and cash</b>	<b>(90.54)</b>	<b>92.00</b>	<b>(28.23)</b>	<b>(17.44)</b>

<b>equivalents</b>				
<b>Cash and cash equivalents at the beginning of the year</b>	100.56	8.56	36.79	54.23
<b>Cash and cash equivalents at the end of the year</b>	<b>10.03</b>	<b>100.56</b>	<b>8.56</b>	<b>36.79</b>
Notes:				
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.				
2. The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.				

**For KAPISH JAIN & ASSOCIATES**

Chartered Accountants  
Firm Reg. No: 022743N

**For and Behalf of Board**

**Akiko Global Services Limited**  
(Formerly known as Akiko Global Services Private Limited)

Sd/-

**CA KAPISH JAIN**

Partner  
Membership No. 514162  
Place: New Delhi  
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**Richa Arora**  
Director & CFO  
DIN 08607677

Sd/-

**Kavita Bisht**  
Company Secretary  
M NO.: A72041

## GENERAL INFORMATION

Our Company was incorporated as a private limited company namely “Akiko Global Services Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated June 13, 2018 issued by Registrar of Companies, NCT of Delhi and Haryana bearing registration no. 335272. Further, Our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on March 31, 2023. A fresh Certificate of Incorporation consequent to conversion was issued on April 12, 2023 by the Registrar of Companies, NCT of Delhi and Haryana and consequently, the name of our Company was changed from “Akiko Global Services Private Limited” to “Akiko Global Services Limited”. The Company’s Corporate Identification Number is U794999DL2018PLC335272.

Mr. Roshan Lal Gaba and Mr. Ankur Gaba were initial subscribers to the Memorandum of Association of our company. For further details please refer our Chapter Our History beginning on page 123 of this Draft Red Herring prospectus.

<b>CIN</b>	U794999DL2018PLC335272
<b>Registration No.</b>	335272
<b>Date of Incorporation</b>	June 13, 2018
<b>Registered Office</b>	11 <sup>th</sup> Floor, Off No. 8/4-D, Vishwadeep Building, District Centre Janakpuri, New Delhi - 110058. <b>Tel. No.:</b> 011 4010 4241 <b>Email:</b> <a href="mailto:accounting@akiko.co.in">accounting@akiko.co.in</a> <b>Website:</b> <a href="http://www.themoneyfair.com">www.themoneyfair.com</a>
<b>Designated Stock Exchange</b>	SME Platform of NSE “NSE Emerge”
<b>Address of the Registrar of Companies</b>	Registrar of Companies, Delhi 4 <sup>th</sup> Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019 <b>Tel No:</b> 011-26235707, 26235708, 26235709 <b>Email ID:</b> roc.delhi@mca.gov.in <b>Website:</b> <a href="http://www.mca.gov.in">www.mca.gov.in</a>

### Board of Directors:

The Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus consists of:

<b>Name of Directors</b>	<b>Designation</b>	<b>Address</b>	<b>DIN</b>
Ms. Priyanka Dutta	Managing Director	3/82, First Floor, near Rajori Apartments, Subhash Nagar, Tagore Garden West Delhi	08475220
Ms. Richa Arora	Director & CFO	20/1, Pant Nagar Jangpura Ext, New Delhi, South Delhi -110014	08607677
Mr. Puneet Mehta	Non –Executive Director	C-1-67, Second Floor, Block C-1, Janak Puri, Janak Puri A-3, West Delhi, New Delhi-110058	0796675
Mr. Gurjeet Singh Walia	Executive Director	D-10, Rd Apartments, Plot no. 20 Sector-6, Dwarka, New Delhi-110075	07967563
Mr. Jagjit Singh	Independent Director	D-16, R D Apartments, Plot no. 20 Sector-6, Dwarka, South West Delhi New Delhi-110075	10163644
Mr. Achal Kapoor	Independent Director	H. No. 126, New Gandhi Nagar, Ghaziabad, Uttar Pradesh-201001	09150394

For further details in relation to our directors, please refer to chapter titled “Our Management” on page 127 of this Draft RedHerring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
<p><b>Richa Arora</b>  <b>Akiko Global Services Limited</b>  <b>Address:</b> 11th Floor, Off No. 8/4-D, Vishwadeep Building District Centre Janakpuri, New Delhi - 110058.  <b>Tel. No.</b> +91 98181 95191  <b>Email:</b> <a href="mailto:richa.arora@akiko.co.in">richa.arora@akiko.co.in</a>  <b>Website:</b> <a href="http://www.themoneyfair.com">www.themoneyfair.com</a></p>	<p><b>Pooja Roy</b>  <b>Akiko Global Services Limited</b>  <b>Address:</b> 11th Floor, Off No. 8/4-D, Vishwadeep Building District Centre Janakpuri, New Delhi - 110058.  <b>Tel. No.:</b> +91 98188 73651  <b>Email:</b> <a href="mailto:accounting@akiko.co.in">accounting@akiko.co.in</a>  <b>Website:</b> <a href="http://www.themoneyfair.com">www.themoneyfair.com</a></p>

#### **Investor Grievances:**


**Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running Lead Manager, 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 or refund orders, etc.**

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

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

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicant DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue-related queries and redressal of complaints, investors may also write to the BRLM.

#### **Details of Key Intermediaries pertaining to this Issue and our Company:**

LEAD MANAGER & UNDERWRITER TO THE ISSUE	LEGAL ADVISOR TO THE ISSUE
 <p><b>Fastrack Finsec</b>  Category-1 Merchant Banker</p> <p><b>FAST TRACK FINSEC PRIVATE LIMITED</b>  <b>SEBI Registration No.</b> INM000012500  <b>Address:</b> Office No. V-116, 1<sup>st</sup> Floor, New Delhi House, 27, Barakhambha Road, New Delhi – 110 001  <b>Tel No.:</b> +91-11-43029809  <b>Contact Person:</b> Mr. Vikas Kumar Verma  <b>Email:</b> <a href="mailto:mb@ftfinsec.com">mb@ftfinsec.com</a>;  <b>Website:</b> <a href="http://www.ftfinsec.com">www.ftfinsec.com</a></p>	<p><b>ADV. AMAN THUKRAL</b>  <b>Address:</b> 701, 7<sup>th</sup> Floor, Prakashdeep Building, 7, Tolstoy Marg, New Delhi - 110001  <b>Mobile. No.:</b> +91-9891602513  <b>Email Id:</b> <a href="mailto:amanthukral@outlook.com">amanthukral@outlook.com</a>  <b>Contact Person:</b> Adv. Aman Thukral  <b>Enrollment no.:</b> D/3041/2018</p>

BANKER TO THE ISSUE AND SPONSOR BANK	STATUTORY AUDITOR AND PEER REVIEW AUDITOR
 <p><b>ICICI BANK LIMITED</b>  <b>Address:</b> Capital Market Division, 5th Floor, HT Parekh Marg, Churchgate, Mumbai – 400020  <b>Tele. No.:</b> 022- 68052182  <b>E-mail:</b> ipocmg@icicibank.com  <b>Website:</b> www.icicibank.com  <b>Contact Person:</b> Mr. Varun Badai</p>	<p><b>M/s Kapish Jain &amp; Associates</b>  <b>Chartered Accountants</b>  <b>Address:</b> B-504, Statesman House, 148, Barakhamba Road, New Delhi- 110001  <b>Tel No.</b> 011-43708987  <b>Email:</b> <a href="mailto:ca.kapish@gmail.com">ca.kapish@gmail.com</a>  <b>Contact Person:</b> CA Kapish Jain  <b>Membership No.</b> 514162  <b>Firm Registration No.:</b> 022743N  <b>Peer Review Certificate No.</b> 011804</p>
BANKERS TO THE COMPANY	MARKET MAKER
 <p><b>Canara Bank</b>  <b>Address:</b> DTC Depo, Jail Road, Hari Nagar, Delhi – 110064  <b>Tel. No.</b> +91 95995 17915  <b>Email ID:</b> <a href="mailto:cb19073@canarabank.com">cb19073@canarabank.com</a>  <b>Enrolment No.</b> 19073</p>	 <p><b>Nikunj Stock Broker Limited</b>  <b>Address:</b> A-92, Ground Floor, Kamla Nagar, New Delhi, Delhi 110007  <b>Tel No.:</b> 011- 49863108/ 91-8506922981  <b>Email:</b> <a href="mailto:complianceofficer@nikunjonline.com">complianceofficer@nikunjonline.com</a>  <b>Website:</b> <a href="http://www.nikunjonline.com">www.nikunjonline.com</a>  <b>Contact Person:</b> Mr. Anupam Suman  <b>SEBI Registration No.:</b> INZ000169335</p>
REGISTRAR TO THE ISSUE	ADVISORS TO THE ISSUE
 <p><b>Skyline Financial Services Pvt Ltd</b>  <b>Address:</b> D-153A, 1st floor, Phase I, Okhla Industrial Area, Delhi -110020  <b>Tel No.:</b> 011- 40450193-97  <b>Fax No.</b> +91-11-26812683  <b>Email:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a>  <b>Investor Grievance Email:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a>  <b>Contact Person:</b> Mr. Anuj Rana  <b>Website:</b> www.skylinerta.com  <b>SEBI Registration Number:</b> INR000003241</p>	<p><b>Raman R Arora And Associates</b>  <b>Address:</b> GC-1/138C, PVR Road, Vikas Puri New Delhi - 110018  <b>Tel No.</b> +91 98103 07477  <b>Email ID:</b> <a href="mailto:raman73@gmail.com">raman73@gmail.com</a>  <b>Contact Person:</b> Raman Arora</p>
ADVISORS TO THE ISSUE	ADVISORS TO THE ISSUE
 <p><b>Dolce Vita Trusteeship Services LLP</b>  <b>Address:</b> M8/31, Jhulelal Apartment, Pitampura, New Delhi- 110034  <b>Tel No.</b> - 91-9818382488  <b>Email:</b> <a href="mailto:shammi@dolcevitatrusters.com">shammi@dolcevitatrusters.com</a>  <b>Website:</b> <a href="http://www.dolcevitatrusters.com">www.dolcevitatrusters.com</a>  <b>Contact Person:</b> Mr. Shammi Khanna</p>	 <p><b>Hexaxis Advisors Limited</b>  <b>Address:</b> 40, RPS, Sheikh Sarai Phase-I, Malviya Nagar, New Delhi- 110017  <b>Tel No.</b> 011-40503037  <b>Email:</b> <a href="mailto:pankaj@hexaxis.in">pankaj@hexaxis.in</a>  <b>Website:</b> <a href="http://www.hexaxis.in">www.hexaxis.in</a>  <b>Contact Person:</b> Mr. Pankaj K. Gupta</p>

*In accordance with the SEBI ICDR Regulations, we have appointed Kapish Jain & Associates, Chartered Accountants (FRN: 022743N Peer Review Auditor vide engagement letter dated July 15, 2023 for the restatement of financial statements for the year ended March 31, 2023, March 31, 2022, and March 31, 2021 and stub period ended August 31, 2023.*

### **Self-Certified Syndicate Banks (SCSB's)**

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on 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 Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs/ mobile applications whose name appears on the SEBI website [www.sebi.gov.in](http://www.sebi.gov.in) in at the following path: Home >> Intermediaries/Market Infrastructure Institutions >> Recognized intermediaries>> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investors shall ensure that when applying in IPO using UPI, the name of their Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

### **Syndicate SCSB Branches**

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

### **Registered Brokers**

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

### **Registrar and Share Transfer Agents**

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> , as updated from time to time.

### **Collecting Depository Participants (CDP's)**

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 websites of SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), as updated from time to time.

### **Brokers to the Issue**

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

### **Expert Opinion**

Our Company has not obtained any expert opinions except we have received consent from the Peer review Auditors of the Company to include their name as an expert in this Draft Red Herring Prospectus in relation to the



- (a) Independent Auditors' reports on the restated Audited financial statements; and
- (b) Statement of Tax Benefits
- (c) Statement of Financial Indebtedness and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

#### **Inter-se Allocation of Responsibilities**

Since, Fast Track Finsec Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

#### **Appraisal and Monitoring Agency**

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

#### **Green Shoe Option**

No Green Shoe Option is applicable for this Issue.

#### **Credit Rating**

As this is an issue of Equity Shares, there is no credit rating for the Issue.

#### **IPO Grading**

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement to appoint an IPO Grading agency.

#### **Debenture Trustees**

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

#### **Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus with the SEBI/ ROC**

The Draft Red Herring Prospectus is being filed with the NSE Stock Exchange of India, Jeevan Vihar Building, 4th Floor, Road Area, 3, Sansad Marg, Janpath, Connaught Place, New Delhi, 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 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC at its office through the electronic portal at <http://www.mca.gov.in> and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at <http://www.mca.gov.in>

#### **Book Building Process**

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi Edition of Regional newspaper [●] where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

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

The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank accounts which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.** Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (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, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “**Issue Procedure**” beginning on page 234 of the Draft Red Herring Prospectus. The process of Book Building under the SEBI (ICDR) Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page 234 of this Draft Red Herring Prospectus.

## Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “*Issue Procedure*” on page 234 of this Draft Red Herring Prospectus.

### Bid/ Issue Program:

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

*<sup>(1)</sup> Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

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

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

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

## Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter namely Fast Track Finsec Private Limited.

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

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
<b>FAST TRACK FINSEC PRIVATE LIMITED</b> <b>SEBI Registration No.</b> INM000012500 <b>Address:</b> Office No.V-116, 1 <sup>st</sup> Floor, New Delhi House, 27, Barakhambha Road, New Delhi – 110 001 <b>Tel No.:</b> +91-11-43029809 <b>Contact Person:</b> Mr. Vikas Kumar Verma <b>Email:</b> <a href="mailto:mb@ftfinsec.com">mb@ftfinsec.com</a> ; <b>Website:</b> <a href="http://www.ftfinsec.com">www.ftfinsec.com</a>	30,01,600	[●]	[●]

*\*Includes upto 1,50,400 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, namely Nikunj Stock Brokers Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

## Change in Statutory Auditors during the last three (3) years

There have been no changes in our Company's auditors in the last three (3) years except, mentioned below:

From	To	Date of Appointment	Reason for change
JIVAP & Associates LLP	M/s Raman R Arora & Associates	June 16, 2020	Due to no peer review audit firm
M/s Raman R Arora & Associates	Kapish Jain & Associates	March 31, 2023	Not applicable

## Withdrawal of the Issue

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

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

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the filing of Red Herring Prospectus/ Prospectus with RoC.

## Details of the Market Making arrangement for this Issue

Our Company and the BRLM has entered into Market Making Agreement dated [●] with the following Market Maker, to fulfill the obligations of Market Making for this issue:

### **Nikunj Stock Broker Limited**

**Address:** A-92, Ground Floor, Kamla Nagar, New Delhi, Delhi 110007

**Tel No.:** 011- 49863108/ 91-8506922981

**Email:** [complianceofficer@nikunjonline.com](mailto:complianceofficer@nikunjonline.com)

**Website:** [www.nikunjonline.com](http://www.nikunjonline.com)

**Contact Person:** Mr. Anupam Suman

**SEBI Registration No.:** INZ000169335

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

### **Following is a summary of the key details pertaining to the Market-making arrangement:**

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for every blackout period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge (SME platform of NSE) and SEBI from time to time.
- 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(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of NSE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME platform of NSE from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of the Issue Size, the Market Maker will resume providing 2-way quotes.
- There shall be no exemption/ threshold on the downside. However, in the event the Market Maker exhausts his inventory through the market making process, NSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

- On the first day of the listing, there will be a pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- The Market Maker(s) shall have the right to terminate said arrangement by giving a 3 (three) months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible for appointing a replacement Market Maker(s) and executing a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261(1) of the SEBI (ICDR) Regulations, 2018, as amended. Further, our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement for the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers not exceeding five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 A.M. to 5.00 P.M. on working days.
- Risk containment measures and monitoring for Market Makers: The SME portal of NSE will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time to time.
- **Punitive Action in case of default by Market Makers:** NSE Emerge Exchange 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.
- **Price Band and Spreads:** 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 market makers during market-making process have 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)
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%

₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The SEBI The SEBI circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size upto ₹ 250 crores, the applicable price bands for the first day shall be:

- i. In case an equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii. In case the equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue Price.

## CAPITAL STRUCTURE

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

No.	Particulars	Aggregate Nominal Value	Aggregate value at the Issue Price
A.	<b>AUTHORIZED SHARE CAPITAL</b>		
	1,10,00,000 Equity Shares of face value Rs. 10 each	11,00,00,000	-
B.	<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL BEFORE THE ISSUE</b>	7,76,80,000	-
	77,68,000 Fully paid up Equity Shares of face value Rs.10 each		
C.	<b>PRESENT ISSUE IN TERMS OF DRAFT RED HERRING PROSPECTUS*</b>		
	30,01,600 Equity Shares of face value Rs.10 each, at premium of Rs. [●] per Equity Share	[●]	[●]
	<b>Which comprises of</b>		
D.	[●]Equity Shares of face value Rs. 10 each at a premium of Rs. [●]per Equity Share reserved as Market Maker Portion	[●]	[●]
E.	Net Issue to Public of [●]Equity Shares of face value of Rs. 10 each at a premium of Rs. [●] per Equity Share to the Public	[●]	[●]
	<b>Of Which</b>		
	(i) At least [●]Equity Shares of face value of Rs.10 each at a premium of Rs. [●] per Equity Share will be available for Allocation to Public Retail Individual Investors	[●]	[●]
	(ii) At least [●]Equity Shares of face value of Rs.10 each at a premium of Rs. [●] per Equity Share will be available for Allocation to Non-Institutional Investors	[●]	[●]
	(iii) At least [●] Equity Shares of face value of Rs.10 each at a premium of Rs. [●] per Equity Share will be available for Allocation to Qualified Institutional Buyers.		
F.	<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE ISSUE</b>		
	[●]Equity Shares of face value Rs.10 /-each	[●]	[●]
G.	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	NIL	
	After the Issue		[●]

*\*For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “The Issue” on Page no. 39 of this Draft Red Herring Prospectus*

*\*\*The Issue has been authorized pursuant to a resolution of our Board dated October 12, 2023 and by Special Resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on November 01,2023.*



## CLASS OF SHARES

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

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

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

## NOTES TO THE CAPITAL STRUCTURE

### 1. Details of Increase in Authorized Share Capital:

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

Particulars of Change		Date of Shareholders Meeting	AGM/EGM
From	To		
Rs. 10,00,000 consist of 1,00,000 Equity Shares face value Rs. 10 Each		On Incorporation	
Rs. 10,00,000 consist of 1,00,000 Equity Shares of face value Rs. 10 Each	11,00,00,000 consist of 1,10,00,000 Equity Shares of face value Rs. 10 Each	July 03,2023	EGM

### 2. History of Equity Share Capital

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

S. No	Date of Allotment/ Fully Paid up	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price	Nature of Consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)
1.	On Incorporation	10,000	10	10	Cash Allotment	Subscription to MOA <sup>(1)</sup>	10,000	1,00,000
2.	November 22, 2019	10,000		10	Cash	Allotment/ Renouncement under Right Issue <sup>(2)</sup>	20,000	2,00,000
3.	December 05, 2022	20,000		10	Cash	Right Issue <sup>(3)</sup>	40,000	4,00,000
4.	July 15,2023	13,000		1450	Conversion of loan into Equity	Preferential Allotment <sup>(4)</sup>	53,000	5,30,000
5.	July 25, 2023	71,55,000		10	Other than Cash	Bonus <sup>(5)</sup>	72,08,000	7,20,80,000
6.	September 25, 2023	5,60,000		56.25	Cash	Preferential Allotment <sup>(6)</sup>	77,68,000	7,76,80,000

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

S. No.	Name of Person	No. of Shares Allotted
1.	Roshan Gaba	5000
2.	Ankur Gaba	5000
	<b>Total</b>	<b>10000</b>

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

S.No	Name of Person	No. of Shares Allotted
1.	Rytham Sharma	10000
	<b>Total</b>	<b>10000</b>

*\*Shares were allotted to existing shareholder of the company as on November 22, 2019 in which all existing Shareholder have renounced their right in favor of Mr. Rytham Sharma.*

- (3) The Company allotted 20,000 Equity Shares of face value Rs.10/- fully paid up under Right Issue basis as per the details given below:

S.No	Name of Person	No. of Shares Allotted
1.	Richa Arora	5000
2.	Ankur Gaba	5000
3.	Puneet Mehta	10000
	<b>Total</b>	<b>20000</b>

- (4) The Company allotted 13,000 Equity Shares of face value Rs.10/- each at a price of Rs. 1450 per equity share (including premium of Rs. 1440 per equity share) for consideration other than cash against outstanding loan of Rs.1,88,50,000/- as per the details given below:

S. No	Name of Person	No. of Shares Allotted
1.	Ankur Gaba	931
2.	Richa Arora	1755
3.	Priyanka Dutta	1234
4.	Puneet Mehta	4540
5.	Gurjeet Singh Walia	4540
	<b>Total</b>	<b>13000</b>

*\*Preferential allotment of 13,000 Equity Shares made on July 15, 2023 under Conversion of loan basis is as per the Valuation Report dated July 01, 2023 issued by Ms. Amandeep Kaur Reg no under IBBI-IBBI/RV/05/2019/12662 and Valuer membership no. 45069*

- (5) The Company allotted 71,55,000 Equity Shares as Bonus Shares of face value Rs. 10/- each in the ratio of one hundred thirty-five (135) Equity Shares for every 1 (One) Equity Share as per the details given below:

S.No	Name of Person	No. of Shares Allotted
1.	Ankur Gaba	14,74,335
2.	Richa Arora	15,85,575
3.	Puneet Mehta	19,62,900
4.	Gurjeet Singh Walia	19,61,550
5.	Priyanka Dutta	1,67,940
6.	Rytham Sharma	1,350
7.	Rajat Arora	1,350
	<b>Total</b>	<b>71,55,000</b>

*\*The aforementioned Bonus allotted has been made by capitalization reserve and securities premium*

- (6) The Company allotted 5,60,000 Equity Shares as Preferential Allotment of face value Rs.10/- each at a price of Rs. 56.25 per equity share (including premium of Rs. 46.25 per equity share) as per the details given below:

S. No	Name of Person	No. of Shares Allotted
1.	Altius Finserv Pvt Limited	1,77,778
2.	Naresh Kumar Bansal	17,778
3.	Rajndra Kumar Aggrawal	17,778
4.	Shilpi Agrawal	17,778
5.	Aarushi Jain	17,778
6.	Sachin Jain	88,889
7.	M/s Tavisha Corporate Advisors LLP	17,778

8.	M/s Fincos Technology Solutions Private Limited	35,556
9.	M/s Chiripal Gases Private Limited	35,556
10.	Raunak Agrawal	44,443
11.	Dheeraj Bhasin	17,778
12.	Amisha Kohli	8,889
13.	Pradeep Gupta	8,889
14.	Yogesh Garg	8,889
15.	Shailendra Kumar Mishra	17,778
16.	Ujjas Bajaj	26,665
	<b>Total</b>	<b>5,60,000</b>

*\*Preferential allotment of 5,60,000 Equity Shares made on September 25, 2023 as per the Valuation Report dated September 05, 2023 issued by Mr. Hitesh Jambh Reg no under IBBI/RV/11/2019/12355 and Valuer membership no. 41091*

**b) Preference Share Capital**

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

**3. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH**

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason for Allotment	Person to Whom Equity Shares Allotted	
						Name of the Allottees	No. of Shares Allotted
July 15, 2023	13000	10	1450	Other than Cash	Conversion of loan into Equity	Ankur Gaba	931
						Richa Arora	1,755
						Priyanka Dutta	1,234
						Puneet Mehta	4,540
						Gurjeet Singh Walia	4,540
				<b>TOTAL(A)</b>			<b>13,000</b>
July 25, 2023	7155000	10	NIL	Other than Cash	Bonus Issue of the Equity in the ratio of 135:1	Ankur Gaba	14,74,335
						Richa Arora	15,85,575
						Puneet Mehta	19,62,900
						Gurjeet Singh Walia	19,61,550
						Priyanka Dutta	1,67,940
						Rytham Sharma	1,350
				<b>TOTAL(B)</b>			<b>71,55,000</b>
<b>TOTAL(A+B)</b>							<b>71,68,000</b>

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

5. We have not issued any Equity Shares in last one year at price below Issue Price expect as stated above.

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

7. We have not issued any shares pursuant to an Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees.

## 8. Our Shareholding Pattern

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

**Table I - Summary Statement holding of specified securities**

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights					Total as a % of (A+B+C)	No.	As a % of total Shares held (b)	No.		As a % of total Shares held (b)
								Class: Equity	Class: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)=(VII)+(X)	(XII)		(XIII)	(XIV)		
(A)	Promoter & Promoter Group	6	7206640	0		7206640	92.77	7206640		7206640.00	92.77	0	92.77	0		0		7206640
(B)	Public	17	561360	0		561360	7.23	561360		561360.00	7.23	0	7.23	0		0		561360
(C)	Non Promoter					0												

	er-Non Public																	
(C 1)	Shares underlying DRs	0			0	0		0		0	0.00			0		0		0
(C 2)	Shares held by Employee Trusts	0	00	0		0	0.00	00		0	0.00	0	0.00	0		0		0
	Total	23	7768000	0	0	7768000	100.00	7768000	0.00	7768000	100.00	0	100.00	0	0.00	0	0.00	7768000

## 9. Details of shareholding of Promoters and Promoter Group

I	Name of the Shareholder	Pre-Issue		Post Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of post-Issue Capital
II	III	IV	V	VI	
	<b>Promoters</b>				
1	Puneet Mehta	1977440	25.46	1977440	[ ● ]
2	Gurjeet Singh Walia	1976080	25.44	1976080	[ ● ]
3	Richa Arora	1597320	20.56	1597320	[ ● ]
4	Ankur Gaba	1485256	19.12	1485256	[ ● ]
	<b>TOTAL(A)</b>	<b>7036096</b>	<b>90.58</b>	<b>7036096</b>	[ ● ]
	<b>Promoter Group</b>				
1	Priyanka Dutta	169184	2.18	169184	[ ● ]
2	Rajat Arora	1360	0.02	1360	
	<b>TOTAL(B)</b>	<b>170544</b>	<b>2.20</b>	<b>170544</b>	[ ● ]
	<b>TOTAL(A+B)</b>	<b>7206640</b>	<b>92.77</b>	<b>7206640</b>	[ ● ]

## 10. Details of Major Shareholders

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

S. No	Name of Shareholder	No. of Equity Shares*	% of Paid up capital**
1.	Puneet Mehta	1977440	25.46
2.	Gurjeet Singh Walia	1976080	25.44
3.	Richa Arora	1597320	20.56
4.	Ankur Gaba	1485256	19.12
5.	Priyanka Dutta	169184	2.18
	<b>TOTAL</b>	<b>7205280</b>	<b>92.77</b>

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

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

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

S.no	Name of Shareholder	No. of Equity Shares*	% of Paid up capital**
1.	Puneet Mehta	1977440	25.46
2.	Gurjeet Singh Walia	1976080	25.44
3.	Richa Arora	1597320	20.56
4.	Ankur Gaba	1485256	19.12
5.	Priyanka Dutta	169184	2.18
	<b>TOTAL</b>	<b>7205280</b>	<b>92.77</b>

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

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

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

S.no	Name of Shareholder	No. of Equity Shares*	% of Paid up capital
1.	Richa Arora	5000	25
2.	Ankur Gaba	5000	25
3.	Rytham Sharma	10000	50
<b>TOTAL</b>		<b>20000</b>	<b>100</b>

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

- (D) Two Year prior to the date of filling of this Draft Red Herring Prospectus:

S.no	Name of Shareholder	No. of Equity Shares*	% of Paid up capital
1.	Richa Arora	5000	25
2.	Ankur Gaba	5000	25
3.	Rytham Sharma	10000	50
<b>TOTAL</b>		<b>20000</b>	<b>100</b>

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

S. No	Name	Designation	No. of Equity Shares Held
1.	Priyanka Dutta	Managing Director	1,69,184
2.	Richa Arora	Executive Director and Chief Financial Officer	15,97,320
3.	Puneet Mehta	Non-Executive and Non-Independent Director	19,77,440
4.	Gurjeet Singh Walia	Executive Director	19,76,080
5.	Ankur Gaba	Business Development Head	14,85,256

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

As on the date of this Draft Red Herring Prospectus, Our Promoter Mr. Puneet Mehta, Mr. Gurjeet Singh Walia, Ms. Richa Arora, and Mr. Ankur Gaba, and in Our Promoter Group Ms. Priyanka Dutta and Mr. Rajat Arora collectively hold 72,06,640 equity of our company. None of the Equity shares held by our Promoter and Promoter Group are

subject to any pledge.

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

**PROMOTER**

**(A) Mr. Puneet Mehta**

Date of Allotment/ Transfer	No. of Equity Shares	Face Value per share	Issue/ Acquisition /Transfer price	Nature of Transaction	Pre-Issue Shareholding %	Post-Issue Shareholding %	No. of Shares Pledged	% of Shares Pledged
December 05, 2022	10000	10	10	Allotment	0.12	[●]	Nil	Nil
July 15, 2023	4540	10	1450	Conversion of Loan to Equity Shares	0.05	[●]	Nil	Nil
July 25,2023	1962900	10	Other than Cash	Bonus	25.27	[●]	Nil	Nil
<b>TOTAL</b>	<b>1977440</b>				<b>25.46</b>	<b>[●]</b>		

**(B) Mr. Gurjeet Singh Walia**

Date of Allotment/ Transfer	No. of Equity Shares	Face Value per share	Issue/ Acquisition /Transfer price	Nature of Transaction	Pre-Issue Shareholding %	Post-Issue Shareholding %	No. of Shares Pledged	% of Shares Pledged
December 17, 2022	10000	10	10	Transfer from Rytham Sharma	0.13	[●]	Nil	Nil
March 30, 2023	(10)	10	10	Transfer to Rytham Sharma	0	[●]	Nil	Nil
July 15, 2023	4540	10	1450	Conversion of loan to equity shares	0.06	[●]	Nil	Nil
July 25,2023	1961550	10	Other than Cash	Bonus	25.25	[●]	Nil	Nil
<b>TOTAL</b>	<b>1976080</b>				<b>25.44</b>	<b>[●]</b>		



**(C) Ms. Richa Arora**

Date of Allotment/ Transfer	No. of Equity Shares	Face Value per share	Issue/ Acquisition /Transfer price	Nature of Transaction	Pre-Issue Shareholding %	Post-Issue Shareholding %	No. of Shares Pledged	% of Shares Pledged
Feb 17, 2020	5000	10	10	Transfer from Roshan Gaba	0.06	[●]	Nil	Nil
December 05,2022	5000	10	10	Allotment	0.06	[●]	Nil	Nil
March 30, 2023	-10	10	10	Transfer to Rajat Arora	0	[●]	Nil	Nil
July 15, 2023	1755	10	1450	Conversion of loan to equity shares	0.04	[●]	Nil	Nil
July 25,2023	1585575	10	Other than Cash	Bonus	20.40	[●]	Nil	Nil
<b>TOTAL</b>	<b>1597320</b>				<b>20.56</b>	<b>[●]</b>		

**(D) Mr. Ankur Gaba**

Date of Allotment/ Transfer	No. of Equity Shares	Face Value per share	Issue/ Acquisition /Transfer price	Nature of Transaction	Pre-Issue Shareholding %	Post-Issue Shareholding %	No. of Shares Pledged	% of Shares Pledged
On Incorporation	5000	10	10	Subscriber to MOA	0.06	[●]	Nil	Nil
December 05, 2022	5000	10	10	Allotment	0.06	[●]	Nil	Nil
March 29, 2023	-10	10	10	Transfer to Priyanka Dutta	0.00	[●]	Nil	Nil
July 15, 2023	931	10	1450	Conversion of loan to equity shares	0.012	[●]	Nil	Nil
July 25,2023	1474335	10	Other than Cash	Bonus	19.00	[●]	Nil	Nil
<b>TOTAL</b>	<b>1485256</b>				<b>19.12</b>	<b>[●]</b>		

**PROMOTER GROUP****(E) Ms. Priyanka Dutta**

Date of Allotment/ Transfer	No. of Equity Shares	Face Value per share	Issue/ Acquisition /Transfer price	Nature of Transaction	Pre-Issue Shareholding %	Post-Issue Shareholding %	No. of Shares Pledged	% of Shares Pledged
March 29, 2023	10	10	10	Transfer from Ankur	0.001	[●]	Nil	Nil

				Gaba				
July 15, 2023	1234	10	1450	Conversion of loan to equity shares	0.02	[●]	Nil	Nil
July 25,2023	167940	10	Other than Cash	Bonus	2.16	[●]	Nil	Nil
<b>TOTAL</b>	<b>169184</b>				<b>2.18</b>	<b>[●]</b>		

**(F) Mr. Rajat Arora**

Date of Allotment/ Transfer	No. of Equity Shares	Face Value per share	Issue/ Acquisition /Transfer price	Nature of Transaction	Pre-Issue Shareholding %	Post-Issue Shareholding %	No. of Shares Pledged	% of Shares Pledged
March 29, 2023	10	10		Transfer from Richa Arora	0.00	[●]	Nil	Nil
July 25,2023	1350	10	Other than Cash	Bonus	0.02	[●]	Nil	Nil
<b>TOTAL</b>	<b>1360</b>				<b>0.02</b>	<b>[●]</b>		

15. The average cost of acquisition of or subscription to Equity Shares by our Promoter and Promoter Group is set forth in the table below:

Name	Promoter / Promoter Group	No. of Shares held	Avg. Cost of Acquisition*(in Rs.)
Puneet Mehta	Promoter	1977440	3.38
Gurjeet Singh Walia	Promoter	1976080	3.33
Richa Arora	Promoter	1597320	1.66
Ankur Gaba	Promoter	1485256	0.98
Priyanka Dutta	Promoter Group	169184	10.58
Rajat Arora	Promoter Group	1360	-

\*Including the Equity Shares issued pursuant to bonus issue and transfer

16. Details of transfers of shares are as follows

Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
17.02.2022	1. Roshan Gaba	5000	Richa Arora
<b>Total</b>		<b>5000</b>	
17.12.2022	1. Rytham Sharma	10000	Gurjeet Singh Walia
<b>Total</b>		<b>10000</b>	
30.03.2023	1. Ankur Gaba	10	Priyanka Dutta
	2. Richa Arora	10	Rajat Arora
	3. Gurjeet Singh Walia	10	Rytham Sharma
<b>Total</b>		<b>30</b>	

17. Details of Our Promoter Group, Directors and their immediate relatives have purchased / sold Equity Shares of the Company during last six months as mentioned below.

Date of Allotment /Transfer	Name of Shareholder	No. of Equity	% of Pre-Issue Capital	Subscribed/Acquire/Transfer	Category of Allottee (Promoter/Promoter Group/Director)
15.07.2023	Ankur Gaba	931	0.012	Conversion of Loan into Equity	Promoter
	Richa Arora	1755	0.02		Promoter and Director
	Priyanka Dutta	1234	0.04		Promoter Group and Director
	Puneet Mehta	4540	0.06		Promoter and Director
	Gurjeet Singh Walia	4540	0.06		Promoter and Director
27.07.2023	Ankur Gaba	1474335	19.00	Bonus 135:1	Promoter
	Richa Arora	1585575	20.40		Promoter and Director
	Puneet Mehta	1962900	25.27		Promoter and Director
	Gurjeet Singh Walia	1961550	25.25		Promoter and Director
	Priyanka Dutta	167940	2.16		Promoter Group and Director
	Rajat Arora	1350	0.017		Promoter Group

18. Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

19. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus with the Stock Exchange.

20. Promoter’s Contribution and Lock in Details

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter’s Contribution (“**Promoter’s Contribution**”) and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold 72,06,640 Equity Shares constituting 92.77 % of the post-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter’s contribution.

Our Promoters have given written consent to include 21,53,920 Equity Shares held by them and subscribed and held by them as part of Promoter’s Contribution constituting 20.00 % of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter’s contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/transfer and made fully paid up	No. of Equity Shares locked in	FV per shares	Issue /Acquisition / transfer price	Nature of transaction	Post issue shareholding %	Lock in period
<b>Richa Arora</b>						
17.02.2020	5000	10	10	Transfer	0.05%	3 years
05.12.2022	5000	10	10	Allotment	0.04%	3 years
25.07.2023	5,28,480	10	-	Bonus Issue	4.91%	3 years
<b>Gurjeet Singh Walia</b>						
17.12.2022	10,000	10	-	Transfer	0.09%	3 years
25.07.2023	5,28,480	10	-	Bonus Issue	4.91%	3 years
<b>Puneet Mehta</b>						
05.12.2022	10,000	10	10	Allotment	0.09%	3 years
25.07.2023	5,28,480	10	-	Bonus Issue	4.91%	3 years
<b>Ankur Gaba</b>						
2018	5000	10	10	Subscriber to MOA	0.05%	3 years
05.12.2022	5000	10	10	Allotment	0.04%	3 years
25.07.2023	5,28,480	10	-	Bonus Issue	4.91%	3 years
<b>TOTAL</b>	<b>21,53,920</b>				<b>20%</b>	

\*Assuming full subscription to the Issue.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoter's Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

#### **Eligibility of Share for "Minimum Promoter's Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018**

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <b>Hence Eligible</b>

237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>
237(1) (c)	Specified securities allotted to promoter during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>

#### **Details of Promoter's Contribution Locked-in for One Year**

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

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

#### **Other requirements in respect of lock-in:**

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

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 transferred 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 SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the promoter group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

21. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
22. As on the date of this Draft Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid- up Equity shares.
23. The BRLM i.e., Fast Track Finsec Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.
24. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
25. We have 23 shareholders as on the date of filing of this Draft Red Herring Prospectus.
26. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
27. Our Company has not raised any bridge loan against the proceeds of the Issue.
28. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
29. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
30. An over-subscription to the extent of 1% of the Issue subject to the maximum post issue paid up capital of Rs. 25 cr. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
31. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
32. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

33. There are no Equity Shares against which depository receipts have been issued.
34. Other than the Equity Shares, there is no other class of securities issued by our Company.
35. There are no safety net arrangements for this public issue.
36. As per RBI regulations, OCBs are not allowed to participate in this issue.
37. Our Promoters and Promoter Group will not participate in this Issue.
38. This Issue is being made through Book Building Method.
39. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
40. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
41. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
42. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

## OBJECTS OF THE ISSUE

The issue comprises of a fresh Issue of up to 30,01,600 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Implementation of ERP Solution and TeleCRM
2. Mobile Application for financial product solution
3. To meet working capital requirements
4. Enhancing visibility and awareness of our brands, including but not limited to “Akiko Global” or “Moneyfair”
5. General Corporate Purpose; and
6. Issue Expenses

(Collectively referred as the “**Objects**”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the NSE Emerge (SME Platform). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

### Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amount (Rs. in Lakhs)
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue*	[●]
Net Proceeds	[●]

\***Note:** M/s Kapish Jain & Associates, Chartered Accountants (Statutory Auditor of the Company) vide certificate dated December 05, 2023 has certified that the Company has incurred expenses of Rs. 6.57 lakhs towards “Issue Expenses” as on November 30, 2023 from its internal accruals.

### Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

Sr. No	Particulars	Amount (Rs. in Lacs)
1.	Implementation of ERP Solution and TeleCRM	170.00
2.	Mobile Application for financial product solution	280.00
3.	To meet working capital requirements	1,138.80
4.	Enhancing visibility and awareness of our brands, including but not limited to “Akiko Global” or “Moneyfair”	200.00
5.	General Corporate Purpose; and	[●]
6.	Issue Expenses	[●]



	<b>Total</b>	[●]
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The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution. These are subject to revisions on account of changes in costs, financial condition, business strategy or external circumstances which may not be in our control. In case of any surplus after utilization of the Net Proceeds towards the aforementioned Objects, we may use such surplus towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes shall not exceed 25% of the Net Proceeds of the Fresh Issue, in accordance with applicable law. Further, in case of any variations in the actual utilisation of funds earmarked towards the Objects set forth above, then any increased fund requirements for a particular Object may be financed by surplus funds, subject to utilisation towards general corporate purposes not exceeding 25% of the Net Proceeds of the Fresh Issue in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out below, if any, available in respect of the other Objects for which funds are being raised in this Offer. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options including utilising our internal accruals.

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 27 of the Draft Red Herring Prospectus.

#### Means of Finance

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

Particulars	Amt (Rs. in Lacs)
Net Issue Proceeds	[●]
<b>Total</b>	<b>[●]</b>

*Since, the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.*

#### Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

##### 1. Implementation of ERP Solution and TeleCRM

Our Company proposes to utilize Rs. INR 170.00 lakhs for implementation of ERP Solution and TeleCRM as under:

*Set out below is a break-up of the estimated cost.*

##### **A. Implementation of ERP Solution & TeleCRM – Rs. 170.00 Lakhs**

S. No.	Description	Amount (Rs. in Lakhs)*	Date of Quotation	Vendor	Validity
1.	ERP Solution	90.00	27/12/2023	Verts Services India Private	45 days

				Limited	
2.	TeleCRM	80.00	27/12/2023	Verts Services India Private Limited	45 days

**Notes:**

- Above estimates are exclusive of GST
- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them.
- The actual cost of procurement and actual supplier/dealer may vary.
- All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Any cost escalation would be met out of our internal accruals.
- The cost can be differ at the time of placing order therefore we have taken the margin in comparison to the quotation.

**2. Mobile Application for financial product solution**

**Customer Facing Application Development:** Being a direct to customer company, we utilize and will be investing in further improving our multi-channel customer experience and customer reach out. We will be investing integration with our sales channel partners, our own web and mobile assets and better customer support and warranty experience for our customers. We expect to utilize Rs. 280.00 lakhs out of the Net Proceeds of the Fresh Issue, towards mobile application.

S. No.	Description	Amount (Rs. in Lakhs)*	Date of Quotation	Vendor	Validity
1.	Mobile Application	280	27/12/2023	Elite Mindz Private Ltd	60 days

**3. To meet the Working Capital Requirement**

With the expansion of the business company will be in the need of additional working capital requirements. We fund our working capital requirements in the ordinary course of business from internal accruals.

Our Company requires additional working capital for funding its incremental working capital requirements and releasing the internal accruals deployed in working capital.

Our Company proposes to utilize Rs. 1,138.80 lakhs of the Net Proceeds in Financial Year 2023-24 and 2024-25 towards our Company's working capital requirements. The balance portion of our Company working capital requirement shall be met from internal accruals. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

(Amount in Lakhs)

<b>Statement of Working Capital Requirements</b>					
	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
	<b>(Restated)</b>	<b>(Restated)</b>	<b>(Restated)</b>	<b>(Estimated)</b>	<b>(Estimated)</b>
<b>Current Assets</b>					
Trade Receivables	90.02	273.06	679.75	1579.80	1868.27
Short-term Loans and Advances	0.00	69.36	152.70	363.31	487.83
Other Current Assets	59.29	1.04	130.30	447.21	601.31
<b>Total (A)</b>	<b>149.31</b>	<b>343.46</b>	<b>962.75</b>	<b>2390.32</b>	<b>2957.41</b>
<b>Current Liabilities</b>					
Trade Payables	47.94	47.98	118.72	105.86	109.62
Other Current Liabilities	76.68	207.82	250.49	189.77	210.51
Short-Term Provisions	14.50	0.00	73.27	94.71	116.46
<b>Total (B)</b>	<b>139.12</b>	<b>255.80</b>	<b>442.48</b>	<b>390.34</b>	<b>436.59</b>
<b>Net Working Capital (A)-(B)</b>	<b>10.19</b>	<b>87.66</b>	<b>520.27</b>	<b>1999.98</b>	<b>2520.82</b>
<b>Funding pattern:</b>					
Short term borrowings & Internal Accruals	10.19	87.66	521.27	1349.98	2032.02
Proceeds from IPO		-	-	650.00	488.80

### Basis of Estimation

The Company is channel partner of various banking/financial institutions in respect of Credit Card Sales & other financial services. The Company's business is highly working capital intensive and it funds a majority of its working capital requirement through internal accruals. The major working capital are required for monthly payment of data purchase charges, Salary to employees, Rent, Electricity, Digital marketing & Platform expenses etc and Sundry Debtors as the money gets blocked in them due to deferred collection arrangement with some specific customers. The Company's revenue from operations increased from ₹ 1,351.92 Lakhs in FY 2021-22 to ₹ 3,958.11 Lakhs in FY 2022-23. In FY 2022-23, the working capital requirement on restated basis was ₹ 520.27 Lakhs from the existing level of business operations. As per the management's estimation, the working capital requirement for FY 2023-24 and FY 2024-25 is expected to be ₹ 1,999.98 Lakhs and ₹ 2,520.82 Lakhs respectively based on the current and future orders that may be received by the Company, for funding future growth requirements and for other strategic, business and corporate purposes.

Details of Estimation of Working Capital requirement are as follows:

(in days)

<b>Particulars</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
No. of Days for Trade Payables	100	34	30	30	24
No. of Days for Trade Receivables	54	74	63	135	123

**Justification:**

<b>Trade Payable Days</b>	We expect Trade Payable payment days to be at 30 Days approx. for FY 2023-24 and 24 days approx. for the FY 2024-25. Our company is now using bigger vendors which either work on cash or reduced credit period, hence company estimates that progressively average trade payable for the company will reduce in coming years.
<b>Trade Receivable Days</b>	We expect Trade Receivable holding days to be at 135 Days approx. for FY 2023-24 and 123 days approx. for the FY 2024-25. Our customers are banks and financial institutions, one of our major contracts was under renewable which has impacted our receivable days in the current year. This will get corrected in the next financial year and it will reduce from 135 days to 123 days. We expect to have delay in recovery for FY2023-24 due to deferred collection arrangement with some specific customers and expect better recovery of accruals in FY 2024-25 as per revised collection arrangements.
<b>Other Current Liabilities</b>	Other current liabilities are computed from the historic restated financial information and include, provision for expenses. Other current liabilities have been maintained in line with the increase projected business expenses for the forthcoming years.
<b>Short term provisions</b>	Short term provisions are computed from the historic restated financial information and include, provision for employee benefits and provision for taxation. Short term provisions have been maintained in line with the increase of projected business income/expenses for the forthcoming years.
<b>Short-term Loans and Advances</b>	<p>Short term loan and advances include, security deposits and advances to suppliers for digital marketing services such as SMS, WhatsApp messaging, YouTube and other digital media.</p> <p>Short term loans and advances have been maintained in line with anticipated expansion of operations, necessitating advance payments for digital marketing services to facilitate more business in the coming years. In past financial years it was approx 6.5% of revenue from operations but due to increased operations, the Company have to make more advance payment for the said services in future financial years. For the fiscal years 2023-24 and 2024-25, it is estimated to constitute approximately 8% of revenue from operations.</p>
<b>Other Current Assets</b>	Other current assets include, prepaid expenses towards Infra support service/ data purchase and other advances. Prepaid expense booked for Infra Support services and Data purchases as 1/3 in current financial year & deferred 2/3 as prepaid expense, due to the fact that Data once purchased becomes part of the Company's database which can be utilized over and over again for a period of 3 years.
<b>Cash and Cash Equivalent</b>	Cash and cash equivalents are deliberately excluded from the net working capital calculation as it is not creating the requirement of working capital rather sourcing the same. Moreover, the same will form the base of financing / investing activities like purchasing / investing in future growth of the Company.

#### 4. Enhancing visibility and awareness of our brands, including but not limited to “Akiko Global” or “Moneyfair”

We have created strong consumer brands with both Akiko Global and Moneyfair. The strength of our brand is reflected on the revenue of the Company which is grow in each fiscal, was through Consumers who came to our platforms directly or through direct online brand search. We plan to continue investing in our brands on mediums such as television, while also expanding our marketing presence to capture shifts in consumers’ media consumption habits, such as in social media, digital media and embedded advertisements. This is an ongoing activity required to continually attract Consumers to our platforms. Branding activities also help in retention & promotion of Consumer loyalty. Focussed brand building aids in targeting the Consumers according to the suitability of products to their respective profile.

We engage in paid marketing efforts to attract new Consumers and retain existing ones. Our online and offline marketing channels include search engine marketing, social media, mainstream media like television and radio and out-of-home display advertising. We expect to utilize 200.00 Lakhs out of the Net Proceeds of the Fresh Issue, towards funding the Company’s future marketing initiatives. We have historically incurred and intend to continue to incur significant expenses towards marketing initiatives.

Estimated cost are as under:

S. No.	Description	Amount (Rs. in Lakhs)*	Date of Quotation	Vendor	Validity
2.	Marketing and Brand Building	200	27/12/2023	Karix Mobile Pvt Ltd	60 days

#### 5. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in accordance with Regulation 230 of the SEBI ICDR Regulations, to drive our business growth, including, amongst other things, (i) funding growth opportunities, including strategic initiatives; (ii) meeting any expenses incurred in the ordinary course of business by the Company; (iii) meeting of exigencies which our Company may face in the course of any business; and (v) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of Rs. [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

#### 6. Issue Expenses

The total estimated Issue Expenses are Rs. [●], which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(Rs. in Lakh) *	As a % of Estimates Issue Expenses	As a % of Issue Size
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Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]

*Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.*

- (1) *Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.*
- (2) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows*

<i>Portion for Retail Individual Bidders*</i>	<i>[●] % of the Amount Allotted* (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>[●] % of the Amount Allotted* (plus applicable taxes)</i>

*\*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE*

*No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

<i>Portion for Retail Individual Bidders</i>	<i>[●] per valid Bid cum Application Form (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders</i>	<i>[●] per valid Bid cum Application Form (plus applicable taxes)</i>

*Notwithstanding anything contained above the total processing fee payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total processing fees exceeds [●] (plus applicable taxes) then processing fees will be paid on pro-rata basis.*

- (3) *The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:*

<i>Members of the Syndicate/ RTAs/ CDPs (uploading charges)</i>	<i>[●] per valid application (plus applicable taxes)</i>
<i>Sponsor Bank - [●]</i>	<i>[●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the</i>

	<i>SEBI circulars, the Syndicate Agreement and other applicable laws.</i>
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*\*For each valid application by respective Sponsor Bank*

*Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.*

- (4) *Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

<i>Portion for Retail Individual Bidders</i>	<i>[●] % of the Amount Allotted* (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders</i>	<i>[●] % of the Amount Allotted* (plus applicable taxes)</i>

*\*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.*

*Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:*

<i>Portion for Retail Individual Bidders*</i>	<i>[●] per valid application (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>[●] per valid application (plus applicable taxes)</i>

*\* Based on valid applications*

*Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds [●] (plus applicable taxes) then uploading charges will be paid on pro-rata basis.*

*The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.*

*The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE*

*All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.*

### **Proposed Schedule of Implementation:**

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

*(Rs. In Lakhs)*

Sr. No	Particulars	Amount to be deployed and utilized in	
		F.Y. 2023-24	F.Y. 2024-25
1.	Implementation of ERP Solution and TeleCRM	[●]	[●]
2.	Mobile Application for financial product solution	[●]	[●]
3.	To meet working capital requirements	650.00	488.80
4.	Enhancing visibility and awareness of our brands, including but not limited to “Akiko Global” or “Moneyfair”	[●]	[●]
7.	General Corporate Purpose; and	[●]	[●]
8..	Issue Expenses	[●]	[●]
	<b>Total</b>	[●]	[●]

*Note:* M/s Kapish Jain & Associates, Chartered Accountants (Statutory Auditor of the Company) vide certificate dated December 05, 2023 has certified that the Company has incurred expenses of Rs. 6.57 lakhs towards “Issue Expenses” as on November 30, 2023 from its internal accruals.

### **Appraisal**

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

### **Shortfall of Funds**

Any shortfall in meeting the fund requirements will be met by way of internal accruals or unsecured Loans.

### **Bridge Financing Facilities**

As on the date of the Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.



### **Monitoring Utilization of Funds**

As the size of the Issue will not exceed Rs.10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

### **Interim Use of Proceeds**

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

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

### **Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, 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 shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

### **Other confirmations**

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

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 27, 102 and 153 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

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

For the purpose of making an informed investment decision, the investors should also refer “**Risk Factors**”, “**Our Business**” and “**Financial Statement as restated**” beginning on page 27, 102 and 153 respectively of this Draft Red Herring Prospectus.

### QUALITATIVE FACTORS

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

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

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 102 of this Draft Red Herring Prospectus.

### QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 153 of this Draft Red Herring Prospectus.

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

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

As per the Restated Financial Statements: -

Sr. No	Period	Basic & Diluted (In Rs.)	Weights
1.	Financial Year 2020-2021	0.84	1
2.	Financial Year 2021-2022	2.86	2
3.	Financial Year 2022-2023	12.62	3
	<b>Weighted Average</b>	<b>7.40</b>	
	Stub period ending August 31, 2023*	4.81	

\*Not Annualized

#### Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per

**Share” issued by the Institute of Chartered Accountants of India.**

- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Note IV.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year / period.
- vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.

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

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2022-23	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

**3. Industry P/E ratio**

Particulars	P/E ratio *
Highest	-
Lowest	-
Industry Average	-

*\*We believe that there are no listed Companies in India which are focused exclusively on the segment in which we operate.*

**4. Average Return on Return on Net worth (RoNW)\***

Sr. No	Period	RoNW (%)	Weights
1	Financial Year 2020-2021	50.74%	1
2	Financial Year 2021-2022	63.22%	2
3	Financial Year 2022-2023	78.36%	3
	<b>Weighted Average</b>	<b>68.71%</b>	
	Stub period ending August 31, 2023*	27.31%	

*\*Not Annualized*

**Note:**

- i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worths at the end of the year/ period
- ii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights

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

(In Rs.)

Sr. No.	NAV per Equity Share	Outstanding at the end of the year
1.	As at March 31, 2021	1.67
2.	As at March 31, 2022	4.53
3.	As at March 31, 2023	16.10
4.	Stub period ending August 31, 2023	17.60
5.	NAV per Equity Share after the Issue	[●]
6.	Issue Price	[●]

**Notes:**

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

## 6. Comparison of Accounting Ratios with Industry Peers:

There are no listed Companies in India, the business portfolio of which is comparable with our business, accordingly it is not possible to provide an Industry comparison in relation to our Company.

## 7. Key Performance Indicator

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 19, 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 DRHP. Further, the KPIs herein have been certified by our Statutory Auditors namely Kapish Jain & Associates, Chartered Accountants, vide their certificate dated December 19, 2023

The KPIs of our Company have been disclosed in the sections titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*” on pages 102 and 194 respectively. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” on page 1.

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

## Key Performance Indicators of our Company

(Rs. In Lakhs except EPS, percentages and ratios)

Key Financial Performance	August 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations <sup>(1)</sup>	1,476.34	3,958.11	1,351.92	610.78
EBITDA <sup>(2)</sup>	395.80	632.42	118.25	42.43
EBITDA Margin <sup>(3)</sup>	26.76%	15.97%	8.74%	6.95%
PAT	288.10	453.26	77.85	22.98
PAT Margin <sup>(4)</sup>	19.51%	11.45%	5.76%	3.76%
Net Worth <sup>(5)</sup>	1,055.00	578.40	123.14	45.29
RoE(%) <sup>(6)</sup>	35.28%	129.22%	92.44%	67.99%
RoCE (%) <sup>(7)</sup>	31.87%	109.99%	63.39%	21.79%

**Notes:**

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- (5) Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

**Explanation for KPI metrics**

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 to assess the overall financial performance of our Company and volume of our business
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.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

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

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

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

Date of Allotment	No. of equity shares allotted	Face Value	Issue Price (including premium)	Nature of Consideration	Nature of Allotment	Total Consideration (In Rs.)
05.12.2022	20,000	10	10	Cash	Rights Issue	2,00,000
15.07.2023	13,000	10	1450	Conversion of loan into equity	Preferential Issue	1,87,20,000
25.09.2023	5,60,000	10	56.25	Cash	Preferential	3,15,00,000

					Issue	
Weighted Average Cost of Acquisition						14.11

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

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

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price*(i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	14.11	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	Nil	-	-

\* To be updated at Prospectus stage.

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

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above- mentioned information along with **“Our Business”, “Risk Factors” and “Restated Financial Statements”** on pages 102, 27 and 153 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **“Risk Factors”** or any other factors that may arise in the future and you may lose all or part of your investments.

## STATEMENT OF POSSIBLE TAX BENEFITS

**To,**  
**The Board of Directors**  
**Akiko Global Services Limited**  
11th Floor, Off.No. 8/4-D Vishwadeep Building  
District Centre Janak Puri,  
New Delhi -110058

Dear Sir,

**Sub: Statement of possible Special tax benefit ('the Statement') available to Akiko Global Services Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')**

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

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

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

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

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;

- The revenue authorities/courts will concur with the views expressed herein.

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

### **Limitations**

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

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

**Signed in terms of our separate report of even date.**

**For Kapish Jain & Associates,**

Chartered Accountants,

Firm Reg. No: 022743N

**Sd/-**

**Kapish Jain**

Partner

Membership No: 514162

UDIN: 23514162BGWHHU7852

Place: New Delhi

Date: November 1, 2023



### **Annexure to the statement of possible Tax Benefits**

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

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

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

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

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

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

#### **Notes:**

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

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

**Signed in terms of our separate report of even date.**

**For Kapish Jain & Associates,**

Chartered Accountants,

Firm Registration No: 022743N

**Sd/-**

**Kapish Jain**

Partner

Membership No: 514162

UDIN: 23514162BGWHHU7852

Place: New Delhi

Date: November 1, 2023

## SECTION V – ABOUT THE COMPANY

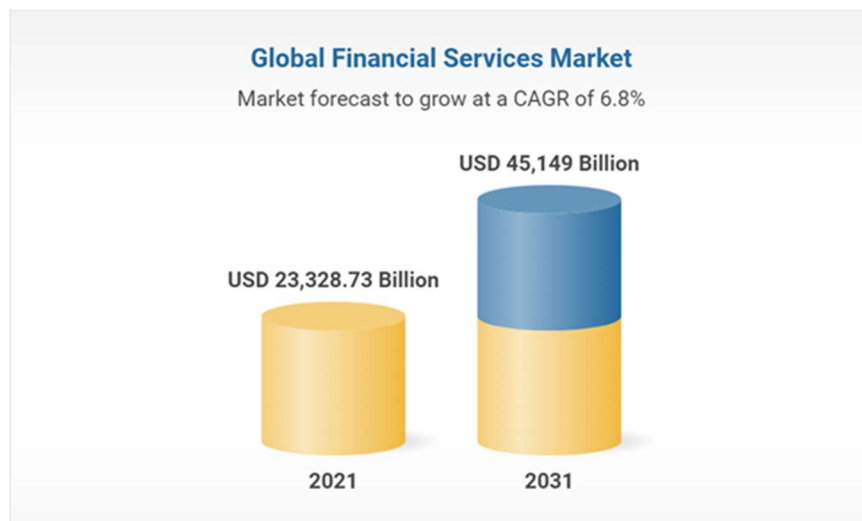
### OUR INDUSTRY

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager or any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. 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.*

*Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Red Herring Prospectus, including the information in the sections "Risk Factors" and "Financial Statements" beginning on pages 27 and 153, respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' beginning on page 27. Accordingly, investment decisions should not be based on such information.*

#### FINANCIAL SERVICE GLOBAL MARKET AND KEY DRIVERS OF ECONOMIC GROWTH

The financial services market reached a value of nearly \$23,328.73 billion in 2021, having grown at a compound annual growth rate (CAGR) of 3.5% since 2016. The market is expected to grow from \$23,328.73 billion in 2021 to \$33,313.50 billion in 2026 at a rate of 7.4%. The market is then expected to grow at a CAGR of 6.3% from 2026 and reach \$45,149.00 billion in 2031.



Growth in the historic period resulted from increasing demand for fast and real-time fund transfer, rise in the adoption of blockchain technology in the banking sector, rising use of digital banking services, government-led insurance reforms, strong economic growth in emerging markets, rising use of cryptocurrency.

Going forward, the increasing wealth of high-net-worth individuals, rising demand for alternative investments, increase use of blockchain to reduce fraudulent transactions, growth in individual investors investments, increase in home ownership and mortgages, rising urbanization, increasing investments will drive the growth. Factors that could hinder the growth of the financial services market in the future include data localization, rising interest rates.

The financial services market is segmented by type into lending and payments, insurance, reinsurance and insurance brokerage, investments and foreign exchange services. The lending and payments market was the largest segment of the financial services market segmented by type, accounting for 33.6% of the total in 2021. Going forward, the investments segment is expected to be the fastest growing segment in the financial services market segmented by type, at a CAGR of 9.3% during 2021-2026.

The lending and payments market is further segmented by type into lending and cards and payments. The lending market was the largest segment of the lending and payments market segmented by type, accounting for 90.3% of the total in 2021. Going forward, the cards and payments segment is expected to be the fastest growing segment in the lending and payments market segmented by type, at a CAGR of 8.5% during 2019-2023.

The insurance, reinsurance and insurance brokerage market are further segmented by type into insurance, reinsurance and insurance and brokers and agents. The insurance market was the largest segment of the insurance, reinsurance and insurance brokerage market segmented by type, accounting for 85.8% of the total in 2021. Going forward, the reinsurance segment is expected to be the fastest growing segment in the insurance, reinsurance and insurance brokerage market segmented by type, at a CAGR of 8.1% during 2021-2026.

The investments market is further segmented by type into securities brokerage and stock exchange services, wealth management and investment banking. The securities brokerage and stock exchange services market was the largest segment of the investments market segmented by type, accounting for 48.1% of the total in 2021. Going forward, the wealth management segment is expected to be the fastest growing segment in the investments market segmented by type, at a CAGR of 9.8% during 2021-2026.

The financial services market is also segmented by size of business into small and medium business and large business. The small and medium business market was the largest segment of the financial services market segmented by size of business, accounting for 84.5% of the total in 2021. Going forward, the large business segment is expected to be the fastest growing segment in the financial services market segmented by size of business, at a CAGR of 7.5% during 2021-2026.

The financial services market is also segmented by end user into corporates, individuals, investment institution and government. The corporates market was the largest segment of the financial services market segmented by end user, accounting for 32.5% of the total in 2021. Going forward, the investment institution segment is expected to be the fastest growing segment in the financial services market segmented by end user, at a CAGR of 7.7% during 2021-2026.

Western Europe was the largest region in the financial services market, accounting for 39.0% of the total in 2021. It was followed by North America, and then the other regions. Going forward, the fastest-growing regions in the financial services market will be Africa, and, Middle East where growth will be at CAGRs of 8.7% and 8.4% respectively. These will be followed by Western Europe, and, South America where the markets are expected to grow at CAGRs of 7.7% and 7.6% respectively.

The global financial services market is highly fragmented, with a large number of players. The top ten competitors in the market made up to 4.96% of the total market in 2021. Allianz was the largest competitor with 0.71% share of the

market, followed by Ping An Insurance Group with 0.61%, Industrial and Commercial Bank of China with 0.54%, JPMorgan Chase & Co. with 0.52%, Axa with 0.51%, China Construction Bank with 0.48%, Agricultural Bank of China with 0.44%, China Life Insurance Company with 0.40%, Bank of America with 0.38%, and Generali Group with 0.37%.

The top opportunities in the financial services market segmented by type will arise in the lending and payments market segment, which will gain \$3,470.3 billion of global annual sales by 2026. The top opportunities in the lending and payments market segmented by type will arise in the lending market segment, which will gain \$3,086.7 billion of global annual sales by 2026. The top opportunities in the insurance, reinsurance and insurance brokerage market segmented by type will arise in the insurance market segment, which will gain \$1,936.4 billion of global annual sales by 2026. The top opportunities in the investment market segmented by type will arise in the wealth management market segment, which will gain \$902.5 billion of global annual sales by 2026.

The top opportunities in the financial services market segmented by size of business will arise in the small and medium business market segment, which will gain \$8,386.1 billion of global annual sales by 2026. The top opportunities in the financial services market segmented by end user will arise in the corporates market segment, which will gain \$3,264.5 billion of global annual sales by 2026. The financial services market size will gain the most in UK at \$2,308.4 billion.

Market-trend-based strategies for the financial services market include integrating smarter safety systems into financial services, implementing artificial intelligence (AI) in financial services for improved service, invest in new product launches to increase the product portfolio and to increase market share, adopting cloud technology to improve resilience, deliver new capabilities, offering custom and personal services especially for wealth management.

**Source:** [www.researchandmarkets.com](http://www.researchandmarkets.com)

The services sector is a key driver of India's economic growth. It has over 50% contribution to India's GDP and it has witnessed a growth of 10.8% during the first half of 2021-22. To build IT capabilities and competitive advantage over international players, Indian companies plan to deploy ~10 cloud platforms to drive business transformation in sectors such as retail, telecommunication and insurance, which is expected to boost growth in the IT & BPM sector.

The service sector has emerged as the highest employment generator with a 5-7% y-o-y growth in 2022.

India is the export hub for software services. The Indian IT outsourcing service market is expected to witness 6-8% growth between 2021 and 2024. India's IT and business services market is projected to reach US\$ 19.93 billion by 2025. India's software service industry is expected to reach US\$ 1 trillion by 2030.

The Government of India is focusing on boosting Make-in-India initiatives and expanding India's entrepreneurial ecosystem across all service sectors.

## **OVERVIEW OF THE INDIAN ECONOMY**

The reforms of the 1990s have been associated with the expansion of the service sector in India. Midway through the 1980s, the service sector began to expand, but it took off in the 1990s when India started a series of economic reforms in response to a serious balance of payments issue.

The services sector is not only the dominant sector in India's GDP but has also attracted significant foreign investment, has contributed significantly to exports and has provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction. To enhance India's commercial services exports, share in the global services market from 3.3% and permit a multi-fold expansion in the GDP, the government is also making significant efforts in this direction.

The service sector has over 50% contribution to India's GDP, and it has witnessed a growth of 10.8% during the first half of 2021-22. The service sector has emerged as the highest employment generator with a 5-7% y-o-y growth in 2022.

India is a unique emerging market in the globe due to its unique skills and competitive advantage created by knowledge-based services. The Indian services industry, which is supported by numerous government initiatives like smart Cities, clean India, and digital India is fostering an environment that is strengthening the services sector. The sector has the potential to open up a multi-trillion-dollar opportunity that might stimulate symbiotic growth for all nations. Service providers in India continued to signal positive demand trends in June, which underpinned a stronger increase in new business volumes and further job creation.

### **Market size**

The services sector of India remains the engine of growth for India's economy and contributed 53% to India's Gross Value Added at current prices in FY22 (as per advance estimates). The services sector's GVA increased by 6.5% in the third quarter (2022-23), and it was the main driver of aggregate GVA growth (accounting for approximately 84% of total GVA growth). The services industry performed well in H2:2022-23, boosted by contact-intensive services and building activities. India's services sector GVA increased at a CAGR of 11.43% to Rs. 101.47 trillion (US\$ 1,439.48 billion) in FY20, from Rs. 68.81 trillion (US\$ 1,005.30 billion) in FY16. Between FY16 and FY20, financial, real estate and professional services augmented at a CAGR of 11.68% (in Rs. terms), while trade, hotels, transport, communication and services related to broadcasting rose at a CAGR of 10.98% (in Rs. terms). India's IT and business services market is projected to reach US\$ 19.93 billion by 2025. In March 2023, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 57.8. With the fastest growing (9.2%) service sector globally, the sector accounts for a 66% share of India's GDP and generates about 28% of the total employment in India. As per the First Advance Estimates, Gross Value Added (GVA) in the services sector is estimated to grow at 9.1% in FY23, driven by 13.7% growth in the contact-intensive services sector.

*Source: <https://www.ibef.org/>*

## **INDUSTRY OVERVIEW**

### **➤ DIRECT SELLING**

Direct Selling is a method of marketing and retailing goods or services directly to consumers, through personal contact, away from permanent retail premises. The products or services are sold through Active Direct Sellers, who act as individual representatives of the Direct Selling entities. These sellers carry out product demonstrations while making such sales.

The Direct Selling concept is considered to have been kick-started in India in the late 1990s. The industry witnessed major growth with many global players entering the Indian market. The investors have seen how this

platform created a positive impact on several other social and economic parameters.

The Indian Direct Selling industry stood at around INR 19,000 Crores in 2021-22. The industry has grown approximately 5.3% from INR 18,000 Crores in 2020-21. It has shown a Compounded Annual Growth Rate (CAGR) of approximately 13%, growing from INR 11,650 Crores in 2017-18 to INR 19,000 Crores in 2021-22. The share of IDSA members in the total sales of the Direct Selling industry stood at 55% in 2021-22. Wellness & Nutraceuticals products contributed ~59% of the Indian Direct Sellingsales, followed by Cosmetics and Personal care which contributed ~22% of the sales by the Indian Direct Selling Industry 2021-22.

The number of Active Direct Sellers in the country stood at around 84 lakhs registering a growth of ~6% from 79 lakhs in 2020-21. The industry comprised of 56% Male and 44% Female Active Direct Sellers.

North region contributed to around 30% of the Direct Selling sales in the country in 2021-22. This was followed by the East with approximately 25% of the Direct Selling sales.

Maharashtra had the highest share of sales across the country with 12% of the gross sales in 2021-22, closely followed by West Bengal contributing ~10% of the Direct Selling sales in the country.

As per the Survey conducted among Active Direct Sellers and Preferential Customers, the most preferred category was Wellness & Nutraceuticals [35%], followed by Clothing and Cosmetics & Personal care (22% and 11% respectively).

#### ➤ *Region-wise Direct Sales in India*

The Northern region contributed the most to the total gross sales of Direct Selling products with a share of 30%, this was largely attributable to Uttar Pradesh which contributed 10.1% to the national turnover. The region includes the states of Rajasthan, Punjab, Haryana, Uttarakhand, Delhi, Himachal Pradesh, Jammu & Kashmir, Ladakh and Chandigarh.

The Eastern region was the second biggest contributor to the gross sales of Direct Selling products with a share of 25% in 2021-22. West Bengal's national turnover accounted for 10.4%. Other states in the east includes Bihar, Jharkhand, and Odisha.

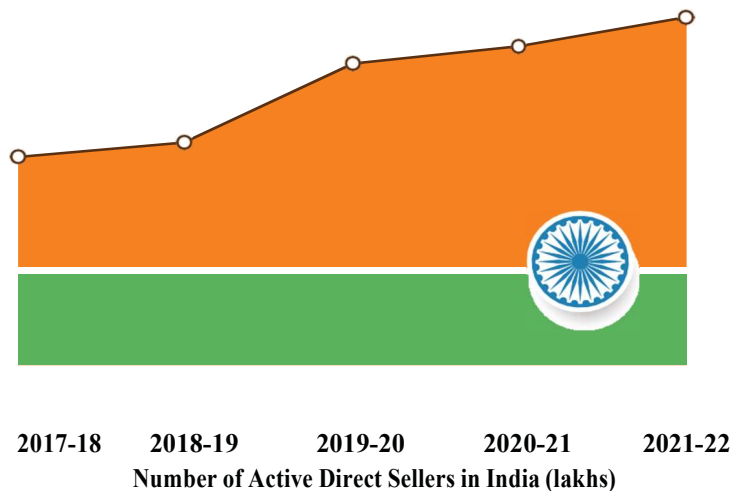
The Western region, which includes the states of Maharashtra, Madhya Pradesh, Goa, Gujarat, Chhattisgarh, and the Union Territories of Dadra & Nagar Haveli and Daman & Diu had a share of 22% of the Direct Selling market in 2021-22.

South had a 15% share in the total gross sales. The region includes the states of Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, Kerala, and the Union Territories of Andaman & Nicobar, Pondicherry, and Lakshadweep.

The North-Eastern region consisting of the 8 states namely Assam, Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, and Tripura together accounted for 8% of the total gross sales.

#### ➤ **Number of Active Direct Sellers in India**

The number of Active Direct Sellers in India increased from 79 lakhs in 2020-21 to about 84 lakhs in 2021-22, registering a growth of ~6% year-on-year. Over the last 4 years, there has been a steady growth in the number of Active Direct Sellers in India.



➤ **Key Trends and Observations in Indian Direct Selling Industry in 2021-22**

The Indian Direct Selling market at an overall level has been at a consolidation stage in FY22, despite the various challenges in FY 21 due to the pandemic. The industry is correcting itself from the COVID period and returning to pre-COVID times. There have been several trends that have impacted, here are a few important ones:

**1. Mixed bag in terms of growth among various companies operating in the segment**

The Direct Selling industry has grown at a lower rate of 5.3% compared to 7.7% in FY 21. Nearly, 60% of the companies analyzed showed negative growth in FY 22 due to multiple challenges, but the other half of the companies have demonstrated significantly higher growth. The high growth is attributed to additional income, higher digital adoption, product mix, technology and innovation-led products etc.

**2. Change in direct seller’s profile**

The direct sellers who had engaged with direct selling companies during the pandemic period for additional income have started focusing on their core job and the focus on direct selling seems to have reduced. As per the survey we have noticed a reduction in direct sellers considering direct selling as part of their extra income from 41% in FY21 to 21% in FY22.

**3. Decline in off-take of pandemic related products**

In India the growth of pandemic related products like sanitizers, masks and other hygiene, sanitizing products saw a degrowth post pandemic. Companies handling these products have taken a hit in this category. Remaining categories like wellness, clothing have been on the positive growth.

**4. Focus on health and wellness products**

The demand for health and wellness products has increased significantly in India due to rising health awareness among consumers. Direct Selling companies in India are focusing on offering quality health and wellness products that cater to consumers' needs. Wellness as a category that accounts for 58.8% of the total Direct Selling business (vs. 57.8% in FY 21), saw the highest growth of 7.1% in FY 22, followed by cosmetics and personal care products at 6.7%.

## **5. Technology and innovation led products to gain traction**

The consumers today have become a lot more conscious about what they are consuming and how that might impact their overall health. When it comes to quality, they are not willing to settle for anything less than the absolute best. In tandem with this, organizations have had to up their game and focus on leveraging technology and innovation to roll out relevant offerings for customers. Technology-driven offerings, especially in the wellness and personal care space, have been witnessing great traction among consumers.

## **6. Increasing middle-class income**

With over 1.3 billion people, India has a vast untapped market potential for Direct Selling companies. The rising middle class, which is estimated to comprise more than 250 million people, has higher disposable income and is more receptive to purchasing premium products.

*Source: Indian Direct Selling Association, Annual Survey Report (2021-22), March 2023*

### **➤ CREDIT AND DEBIT CARD MARKET IN INDIA – FACTS**

Credit cards first appeared in hotels in the United States, where they were given to wealthy, regular guests. In the years that followed, they spread to other industries and target groups. Regulations in the late 1960s led to the formation of the financial service corporations Mastercard Inc. and Visa Inc., which dominated the global market. Standard credit cards allow the holder to purchase items or withdraw cash at an authorized point by borrowing money from the issuing bank or financial institution. Standard debit cards have the same features but draw funds from a deposit. Thereby, debit cards do not carry the same risk of indebtedness with banks as credit cards. The credit and debit card market in India emerged in the wake of the market liberalization of the 1990s when more and more private banks were founded, and public banks adjusted to global standards.

### **➤ CREDIT AND DEBIT CARD MARKET BASE IN INDIA**

With an emerging middle class, the number of credit and debit cards gathered pace in India as well. It was forecast that the number of credit cards would reach around 44 million by 2025, and the number of debit cards around 970 million. A few years ago, India was the country with the most debit cards in use worldwide. This development can be partially attributed to the Pradhan Mantri Jan-Dhan Yojana scheme, under which over 300 million RuPay debit cards have been issued. RuPay was initiated in 2012 as the domestic alternative to Mastercard, Visa, and Union Pay. Currently, the debit card market in India is largely dominated by public sector bank, State Bank of India, and HDFC bank holds the highest share in the credit card market

### **➤ FINTECH DISRUPTION IN CREDIT CARD INDUSTRY**

Although India's credit card market is still underpenetrated, the pandemic saw a surge in online shopping. During this period, credit cards provided easy access to money, reflected in higher growth in the transaction value of credit cards as compared to debit cards. Although the credit card industry initially focused on high-income, salaried professionals belonging to tier-I cities and having good credit scores, there has been an emerging trend towards attracting a wider customer base and adoption by offering discounts such as reward points, cashback, and referrals.



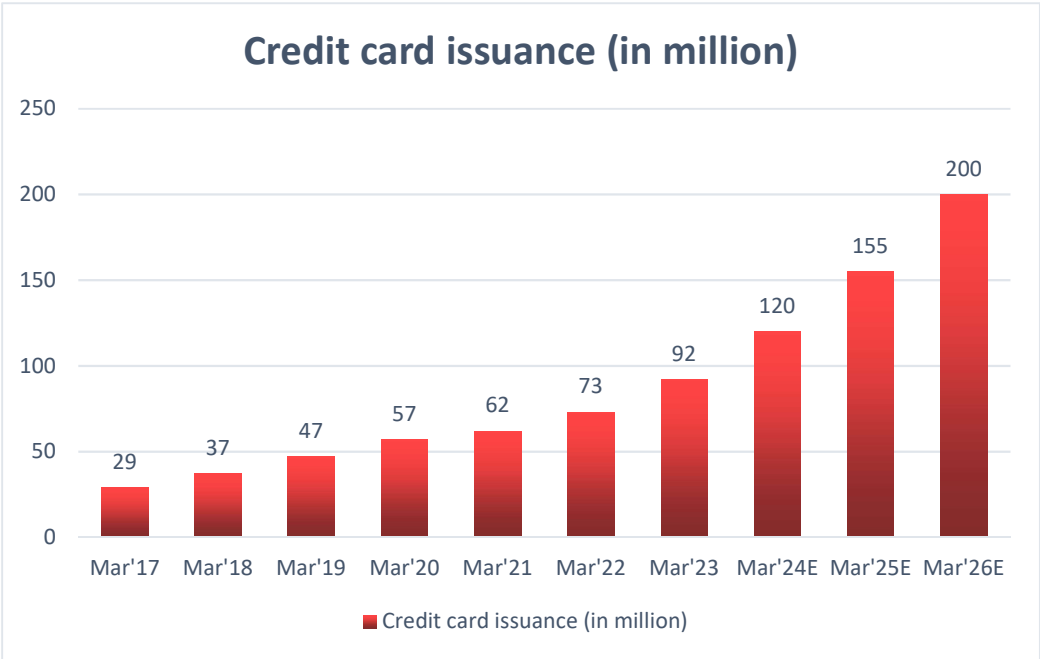
The expansion of digital payments has also disrupted the credit card industry. Various FinTech players are offering credit cards in collaboration with banks and digital lending or Buy Now Pay Later partners. Fintech credit cards establish credit limits with their lending partners and issue prepaid cards backed by these limits. This enables the advancement of lines of credit to the section of the population that would not have access otherwise.

Source: [www.statista.com](http://www.statista.com)

➤ **CREDIT CARD INDUSTRY IN INDIA**

The credit card industry has grown tremendously in India. There are many developments happening in the space, with varied innovations and changes in technology. These new developments offer smooth on-boarding journeys, differentiated card products, personalised offers and rewards, and better mobile apps, which have proved to be greatly beneficial to existing customers and attracted new customers as well. Credit card issuers are also making efforts to bring further innovation and awareness to this space. The same can be seen from the significant growth in India’s credit card market.

The credit card industry in India has witnessed a compound annual growth rate (CAGR) of 20%<sup>1</sup> in the last five years. The number of credit cards crossed 78 million in July 2022. Moreover, in May 2022, the overall credit card spend reached its highest-ever number of INR 1.13 lakh crore.



With the emergence of e-commerce, adoption of contact-less payments and changes in the value proposition, the post-pandemic credit card space has undergone a considerable change and is evolving constantly. Credit card issuance increased by 15% during FY 2022. However, 80% of the credit card base is concentrated with the top-six issuers in the country. In the last three years, three banks have entered the credit card space as issuers. Further, owing to the ongoing and upcoming developments in the space, the credit card industry is expected to grow at almost thrice the speed in the next four years.

## ➤ **MARKET EVOLUTION FOR CREDIT CARDS**

### **1. Focus on new customer segments**

Traditionally, credit card products are focused on specific segments and groups such as people with high income, salaried professionals, population in tier I cities and customers with a good credit score. Thus, there is an emerging need to penetrate newer segments that would widen the customer base for credit cards and encourage their adoption among masses.

### **2. Hyper-personalisation for credit cards**

Currently, the hyper-personalised experience (HPE) is one of the most talked-about topics in the banking space. Customers now prefer curated experiences and services for financial products. In India, several banks and FinTech entities have taken the digital-first approach and are using data analytics and artificial intelligence to generate personalised service offerings for customers. The credit card industry is no exception to this trend. Moreover, because the industry needs differentiation, there is no product which can fall into the 'one-size-fits-all' category. Hyper-personalisation leverages data and analytics to identify customer needs and provide personalised offers or discounts on credit cards. It plays a critical role in defining customer journeys and rewards and offers management wherein customer behavior is analysed for spend patterns. These spend patterns help card providers to target customers with dynamic reward programmes in order to enhance their experience and increase spending.

### **3. Technology enablers for credit cards**

Digital transformation is happening across industries and the credit card industry is no exception. Cognizant of the changing times and needs, the established players in the ecosystem are upgrading their offerings to more advanced platforms. These players are improving their existing technology stack and processes with the help of technology partners across various areas such as customer on-boarding, underwriting and card processing – including virtual cards and instant issuance.

New-age service providers have designed solutions which are easy to integrate and enable faster go-to-market along with supporting launch of innovative products for credit cards. These solutions are hosted in the data centers of the solution providers and are made available to new and smaller issuers in the form of pay-per-use models. These home-grown service providers are assisting the issuers by delivering cloud-enabled CMS platforms which have modular capabilities and provide better user experience.

Legacy players in this field – who provided their solutions on licensed models, especially to major issuers – are transforming their business models and modifying them according to the emerging market needs. They have gradually moved to offer their solutions to the issuers as a pay-per-use model along with managed services.

Due to the pandemic, issuers rapidly enabled the digitization of processes across the value chain, which covered services from on-boarding to know your customer (KYC), settlements, repayments and customer services. Moreover, issuers are closely working with various solution providers, such as IT companies and FinTech players, to create seamless and faster processes. These collaborations have resulted in providing different services for the issuers, as listed below.

## ➤ **Way Forward**

The Indian credit card market is at the right juncture to expand the industry to the next level. The guidelines by the RBI are also facilitating this expected exponential growth in the coming years. This growth will be led by different

market players, who will all need to set individual rules to expand their credit card businesses. With the RBI promoting as well as structuring the space, a levelled playing field can be created, which will challenge the players to be more innovative in their product and service offerings.

All the new developments in the credit card industry are expected to cater to the untapped customer segments by offering new and innovative products via various channels and modes for online, offline and transit payments. Providing dedicated mobile applications for credit cards, that facilitate end-to-end customer services, is a pressing priority as the general mobile banking applications have limited features and customers have to largely rely on websites for fulfilling their payment needs.

Overall, a credit card is a great product that attracts millennials and Gen-Z alike, and cross sells other products and services. In future, we may also see an increase in the number of collaborations to improve the service offerings in this space. Additionally, with the evolving models and changes in the credit card industry, an interesting time lies ahead for the credit industry.

*Source: RBI data and PwC payments handbook 2021–22*

## OUR BUSINESS

### OVERVIEW

Our company was incorporated as a Private Limited Company namely “Akiko Global Services Private Limited” under the Companies Act, 2013 vide Certificate of Incorporation dated June 13, 2018 issued by Registrar of Companies, NCT of Delhi and Haryana bearing Registration no. 335272. Thereafter, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on March 31, 2023. A fresh Certificate of Incorporation consequent to conversion was issued on April 12, 2023 by the Registrar of Companies, NCT of Delhi and Haryana and consequently the name of our Company was changed from “Akiko Global Services Private Limited” to “Akiko Global Services Limited”. The Company’s Corporate Identification Number is U794999DL2018PLC335272.

Our Company has commenced its operations in 2018 and is currently working as a Channel Partner (DSA) for major Banks / NBFCs. Our business model involves tele-calling, corporate activities, as well as a feet-on-street and digital marketing model to acquire customers digitally. Our proficiency lies in the field of credit cards and loans, empowering us to offer extensive guidance and assistance to individuals and businesses as they navigate the expansive landscape of financial products. Whether it's finding the right credit card for maximizing rewards and benefits, or securing the most suitable loan for personal or business needs, our team is dedicated to delivering informed and tailored recommendations.

Our Company has earned a remarkable reputation in the industry, because of deliverance on commitment. Our business is completely compliance driven as our Company is ISO Certified by QFS Management Systems LLP, Accredited by Standards Council of Canada and has inbuilt steps that are followed as per the guidelines issued by the respective banks.

### ABOUT US

Akiko in Japanese means a glistening child & we do complete justice to the term as we are continuously growing and learning. With six years of expertise and experience we are partnered with major private and government banks in the country.

Since our inception in 2018, we are a trusted channel partner for major banks and Non-Banking Financial Companies (NBFCs) in India, specializing in the distribution and sales of financial products such as credit cards and loans. With a focus on delivering high-quality financial solutions to customers, we have carved a niche for ourself in the dynamic and competitive Indian financial services sector.

Our expertise is enhanced by using a Customer Relationship Management (“CRM”) system in our day-to-day operations. All leads undergo injection and monitoring within our proprietary CRM, exclusively developed by our core IT team. What distinguishes us from the competition is our IT team's capability to seamlessly integrate with external CRMs or APIs without the need for outsourcing any customer data.

As we continue to grow, we are committed to continually evaluating and improving our key activities to enhance customer satisfaction and optimize our business processes. By combining the expertise of our team members, the power of digital marketing, the effectiveness of our telemarketing approach, and our strong network of Feet-on-street, we strive to provide an exceptional and seamless experience for our customers.

### OUR APPROACH

Our Company have continually refined customer acquisition model and are proud to highlight the following distinctive features that set us apart from the competition:

1. **Enhancing Customer Acquisition:** To continue acquiring customers effectively, we employ a multi-channel approach that maximizes reach and engagement. Our telemarketing team receives regular training to ensure effective communication and conversion rates. In digital marketing, we leverage emerging trends, invest in search engine optimization (SEO), pay-per-click (PPC) advertising, social media marketing, whatsapp and email campaigns to reach a wider audience and increase brand visibility. Additionally, our feet-on-street team strategically target high foot traffic areas and develop personalized relationships with potential customers, providing them with the guidance they need to make informed financial decisions.

2. **Strengthening Customer Retention:** Building long-term relationships with our customers is vital for sustained growth. We prioritize customer satisfaction by ensuring prompt and personalized support from our customer service team. Regular communication and targeted promotional offers, help us stay connected with our existing customers, reinforcing our brand value and encouraging loyalty. Also, continued engagement allows us to identify opportunities for cross-selling and upselling additional financial products and services to meet their evolving needs.

3. **Increasing Collaboration with Banks:** To further bolster our business, we strive to deepen our relationships with banks. This collaboration will provide a competitive edge and open doors to exclusive products and features for our customers by showcasing our expertise, exceptional customer support, and innovative approach to marketing, we aim to become a preferred partner for banks in their credit card and personal loan offerings.

4. **Embracing Technology:** As technology continues to reshape the financial industry, we invest in innovative solutions that enhance operational efficiency and customer experience. This includes adopting advanced analytics and AI-driven algorithms to optimize our marketing efforts, personalize our offerings, and predict customer behavior. Furthermore, we prioritize the development of a user-friendly and secure mobile application to empower customers with real-time access to their credit card and loan information, as well as self-service options.

The unique selling point of Akiko lies in our comprehensive range, multifaceted customer acquisition model, personalized customer engagement, and expansive customer database. As we continue to evolve and innovate, this unique combination of strengths enables us to effectively address the diverse financial needs of our customers and deliver unparalleled value.

## AWARDS AND RECOGNITIONS

We have been awarded several accolades and testimonials by several banks and financial institutions:







## **PLANT AND MACHINERY**

Since we are associated with Bank(s), NBFCs / Financial Institutions as “channel partner”, our nature of business do not require any plant and machinery for regular business operations. Moreover, working under the service industry, our Company mainly requires the server database, digital licences, etc. as our main assets.

## **HUMAN RESOURCE**

Our Company is operated by qualified and experienced personnel and receives attention from senior management. We believe an effective human resource system results in greater employee satisfaction and higher retention. As on November 30, 2023, our company has 299 permanent employees including our Directors and key managerial persons. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of the stability and growth. Our work processes and skilled resources together with strong management team have enabled us to successfully implement our growth plans.

Our employees are not members of any unions and we have not entered into any collective bargaining agreements with them. We have not experienced any work stoppages or action by or with our employees and we consider our relationship with our employees to be good.



## SIMPLE STEPS TO SUCCESS



## DEPARTMENT WISE BREAK-UP

Department	Number of Employees
Directors	4
Business Head Team	2
Manager	5
Accounts Department	3
Human Resource Department	2
IT Department	2
Team Leader	10
Tele Callers	264
Admin Department	4
Peon	3
<b>Total</b>	<b>299</b>

## BUSINESS STRATEGY

Our company specializes in selling credit cards and personal loans on behalf of banks and financial institution in India. We predominantly focus on sustainable growth and expanding our customer base, in line with our successful business model which includes telemarketing, feet-on-street, digital marketing, and corporate activities. We believe that our comprehensive business strategy, backed by our experienced team and extensive database of target segment customers, will enable us to achieve our goals.

Further, we are in the process of launching a mobile application for lead generation which will be integrated with all banks on APIs for instant status of a customer's transaction, with an end-to end processing of credit cards and personal loan application.

Our website, Money Fair (<https://themoneyfair.com/>), powered by Akiko is an algorithm-based platform that gathers and analysis data of individuals from various sources and draws insights to ascertain their credit worthiness, their past and current performance that helps in easy comparison of multiple offers available to a person and offers unbiased advice. This differentiated approach helps to find prospects that are low on risk and high on promise thus opening up various opportunities and possibilities.

The Money Fair works with scaling – up strategy and service delivery efficiency along with new-age tech-enabled agility, it takes the relevant applications to multiple lenders, increasing the chances to secure a loan or a card and creates choice for customers to pick the ones they wish.

The product - wise share of revenue for last three financial years is as under:

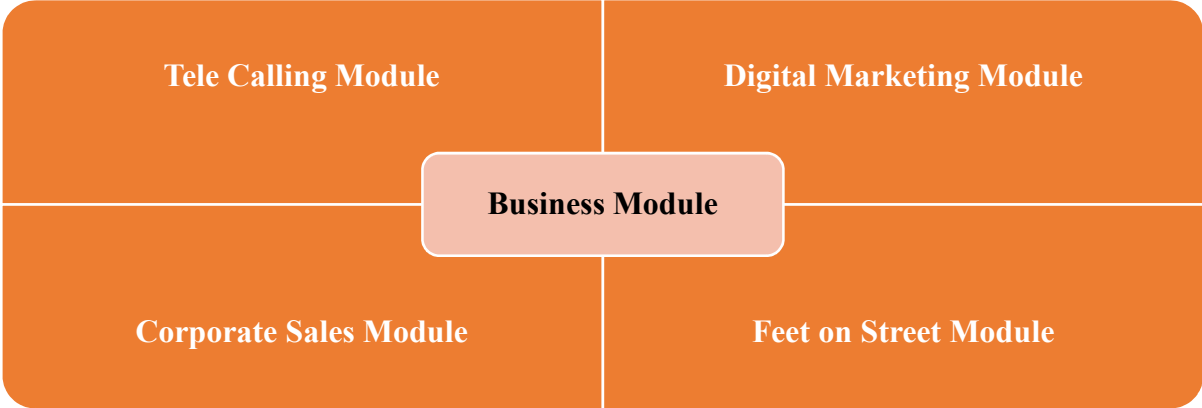
(Amount in Rs.)

Product	FY 2022-23	FY 2021-22	FY 2020-21
Commission from sale of credit cards	38,76,71,363.36	12,72,72,476.03	6,10,78,173.00
Commission from loans	51,65,246.00	20,04,200.00	-

Commission from Demat Accounts	-	59,15,550.00	-
Commission from saving accounts	29,74,760.00	-	-
<b>Total</b>	<b>39,58,11,369.36</b>	<b>13,51,92,226.03</b>	<b>6,10,78,173.00</b>

**SALES AND MARKETING**

Since our inception, our primary objective has been to acquire customers effectively and efficiently. To achieve this, we have implemented a comprehensive marketing strategy that capitalizes on multiple channels and leverages our extensive database of target segment customers.



**TELE CALLING MODULE**

Identifying the leads and gathering potential customer information from a variety of sources such as purchased databases, website inquiries, digitally applied drop off customers or referrals.

↓

Classifying the leads based on demographics, income levels, and other relevant data to refine the sales pitch and approach.

↓

Tele-call representatives will engage with the leads through calls, offering credit card products and benefits.

↓

Documenting the response of the potential customers and categorizing them as interested, not interested, or undecided.

↓

Interesting leads are further processed to initiate digital card processing.

↓

Post the initial communication, follow-up with the potential customers to address additional queries or

concerns.



Closing the sale with interested customers and manage the documentation for processing credit card applications.



Gathering feedback from the customers to improve the tele-calling process.

### DIGITAL MARKETING MODULE

**Social Media Management:** Create and manage social media profiles to engage with potential customers through organic and paid promotions.



**Content Creation:** Develop compelling content such as blogs, videos, and infographics to educate and attract potential credit card customers.



**Search Engine Marketing:** Optimize website content to appear in search engine results and run targeted ad campaigns to attract leads.



**Email & What's App Campaigns:** Design and deploy Email and WhatsApp campaigns to reach out to prospects, offering promotions and information about credit card products via META Verified account.



**Analysis and Report:** Monitor key performance in indicators and metrics, and analyze data to ensure the effectiveness of digital marketing campaigns.

### CORPORATE SALES MODULE

Identifying potential corporate clients and understand their specific needs and preferences.



Creating tailored credit card proposals with customized benefits and terms for corporate clients.



Delivering effective presentations to corporate decision-makers, outlining the advantages of choosing your

credit card for their employees and company expenses.



Formalizing the agreement and terms, and ensure seamless onboarding of corporate clients' employees on to the credit card program.



Providing ongoing support and dedicated account management for corporate clients, addressing any issues and promoting additional services.

### FEET ON STREET MODULE

Territory Management by divide geographical areas into territories to efficiently allocate sales representatives.



Identify and approaching potential customers in person to promote credit card offerings.



Product Demonstration by presenting the features and benefits of the credit card to potential customers in a face-to-face meeting.



Lead Qualification by assessing the interest and financial suitability of prospects for the credit card products.



Discussions on terms and conditions, interest rates, and other specifics with potential customers, addressing queries and concerns.



Finalizing the sale by processing the information and securing the necessary customer details.



Relationship building and maintaining post-sales relationships with customers to foster loyalty and gather referrals for new leads.

At Akiko, we understand the importance of staying agile in the ever-evolving marketplace. Therefore, we closely monitor the effectiveness of our marketing campaigns through key performance indicators (KPIs) such as conversion rates and customer acquisition costs. This allows us to refine our strategies, identify opportunities for improvement, and ensure that our resources are allocated effectively. We believe our comprehensive marketing strategy, encompassing telemarketing, digital marketing, feet on street, corporate activities and database utilization, positions

us to acquire customers successfully in the competitive credit card and personal loan market.

## SWOT ANALYSIS

STRENGTHS	WEAKNESS
<ul style="list-style-type: none"> <li>• Experience and Expertise</li> <li>• Diversified Business Model</li> <li>• Extensive Database</li> </ul>	<ul style="list-style-type: none"> <li>• Low Employee Retention Rate</li> <li>• Limited Financial Resources</li> <li>• Vulnerability to Changes</li> </ul>
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>• Growing Demand</li> <li>• Partnership with Banks</li> <li>• Increasing Digitalization</li> </ul>	<ul style="list-style-type: none"> <li>• Intense Competition</li> <li>• Economic Factors</li> <li>• Cybersecurity Threats</li> </ul>

### Strengths:

1. **Experience and Expertise:** Since our inception in 2018, we have gained valuable experience and knowledge in the financial industry. Our Core team possesses lots of expertise in offering credit cards and personal loans, enabling us to serve our customers effectively.
2. **Diversified Business Model:** Our business model encompasses various customer acquisition strategies, including telemarketing, feet-on-street approach, digital marketing, and corporate activities. This diversified approach allows us to reach a wide customer base and optimize our sales potential.
3. **Extensive Database:** Over the years, we have amassed a vast database of customers from our target segments. This aids us in precisely targeting potential customers and tailor our offerings to their specific needs, enhancing the efficiency of our marketing efforts.

### Opportunities:

1. **Growing Demand:** The Indian market offers immense potential for credit cards and personal loans. With a rising middle class, increased consumer spending, and growing awareness of the benefits of financial products, we stand to capitalize on this expanding market.
2. **Partnership with Banks:** As we deal with all major banks in India, there is significant potential for forging strong partnerships with these institutions. Collaborating with banks can help us access their resources, leverage their brand value, and expand our customer reach.
3. **Increasing Digitalization:** The ongoing digital revolution provides opportunities for us to enhance our digital marketing strategies. By leveraging emerging technologies and platforms, we can reach a wider audience, streamline our operations, and provide more effective customer services.

### Weakness:

1. **Low Employee Retention Rate:** A low retention rate of the employees in the company leads to unnecessary training costs, reduction in productivity, difficulty in long-term planning and negative impacts on team dynamics. It is generally in the best interest of an organization to strive for a balanced and sustainable retention rate.

2. **Limited Financial Resources:** For our Company dealing with limited financial resources requires careful planning, prioritization, and strategic decision-making to allocate funds efficiently and effectively. It often necessitates finding creative solutions, seeking cost-saving measures, and prioritizing essential expenses to ensure financial sustainability.

3. **Vulnerability to Changes:** A company's ability to respond and thrive in the face of changes depends on its adaptability, strategic planning, and organizational resilience. Rapid advancements in technology can disrupt traditional service delivery models. Companies that fail to adopt or integrate new technologies may find themselves vulnerable to obsolescence or competition from more tech-savvy rivals.

#### **Threats:**

1. **Intense Competition:** The financial sector in India witnesses intense competition, with numerous players vying for market share. Rival firms may offer similar products and services, affecting our pricing power and market penetration. Staying ahead of our competitors through innovation and superior customer service is critical.

2. **Economic Factors:** Economic fluctuations, such as changes in interest rates or government policies, can impact the demand for credit cards and personal loans. Adapting to such changes and implementing flexible strategies will be crucial in mitigating the risks associated with economic volatility.

3. **Cybersecurity Threats:** With the increasing reliance on technology, the risk of cyber threats and data breaches is a significant concern. Ensuring the security of our customers' information and implementing robust cybersecurity measures are paramount to maintaining their trust and safeguarding our reputation.

By leveraging our experience, diversifying our business model, utilizing our extensive database, and capitalizing on market growth, we can position ourselves as a familiar name in the credit card and personal loan market.

## **MARKET OPPORTUNITIES**

The comprehensive overview of the immense market opportunity within the credit card and personal loan segment in India – a space in which Akiko is dedicated to making a significant impact.

As a company specializing in offering credit cards and personal loans from major banks in India, we had an unwavering commitment to capitalizing on the vast potential of this lucrative market. Our focus on customer acquisition through telemarketing, digital marketing, "feet on street" engagement, and corporate activities has positioned us to capitalize on the following market opportunities:

### **1. Growing Demand for Credit Products:**

India's expanding middle-class population, coupled with the increasing adoption of digital payment solutions, has fueled a surge in the demand for credit cards. As consumers embrace the convenience and benefits of credit-based transactions, the market for credit cards continues to exhibit robust growth. Moreover, the growing emphasis on e-commerce and online transactions further amplifies the need for credit instruments, creating an expansive market ripe for exploration.

### **2. Rising Financial Inclusion and Awareness:**

The Indian government's initiatives to promote financial inclusion and awareness have resulted in an increase in the penetration of banking services across the country. This has led to a surge in the number of individuals seeking access to formal credit and banking facilities – a trend that presents a significant opportunity for the proliferation of personal

loan products. As more individuals become part of the formal financial ecosystem, the market for personal loans continues to witness dynamic expansion.

### 3. Evolving Consumer Needs and Lifestyle Aspirations:

Changing consumer aspirations and lifestyle preferences have catalyzed an evolution in the demand for personalized financial solutions. Consumers are increasingly seeking credit cards and personal loans that align with their specific needs, offering tailored benefits, rewards, and flexible repayment options. This shift in consumer behavior underscores the need for a diverse range of credit products, representing a substantial market opportunity for institutions capable of catering to these evolving demands.

### 4. Strategic Alliances and Corporate Partnerships:

The burgeoning corporate landscape in India presents a strategic avenue for collaboration and growth. Our business model emphasizes engaging in corporate activities to foster partnerships with companies seeking to enhance their employee benefits programs or leverage co-branded credit card offerings. Through strategic alliances with corporations, we have the opportunity to tap into a vast market of potential cardholders and loan applicants, thereby extending our reach and influence within the market.

As we examine the market dynamics in India, it is evident that the demand for credit cards and personal loans is intricately linked to the nation's economic evolution, changing consumer behaviors, and the progressive expansion of financial services. The synergy of these factors creates a substantial market size opportunity that Akiko is strategically positioned to harness effectively.

We believe that our customer acquisition model, coupled with our extensive database of target segment customers, places us in a favorable position to capitalize on the burgeoning market for credit cards and personal loans in India.

## INSURANCE

We have maintained insurance for fire and allied perils policy, which provides insurance cover against loss or damage by fire, earthquake, terrorism, burglary, theft and robbery, fidelity guarantee, public liability which we believe is in accordance with customary industry practices. This insurance facility is valid till the midnight of May 26, 2024.

The current level of insurance might not be adequate for our business and consistent with industry practice. We have not historically experienced a loss in excess of our policy limits. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable. We have not availed insurance policies to cover our work spaces.

## LAND AND PROPERTIES

Our Company do not own any land or property in its own name.

The following table sets for the properties taken on rent / lease by us:

S. No.	Location and Owner	Document and Date	Tenure and Rent	Activity
1	301 to 305 and 307-308 Vishwadeep Tower, District Centre, Janakpuri, Delhi – 110058	Lease Deed dated July 08, 2022	Lease period is 9 years commencing from June 10, 2022  Monthly rental is Rs.	Business Activity





	Owned by Shri Virender Arora		3,00,000 plus maintenance charges.  Refundable and interest free security deposit of Rs. 6,00,000 only.  Yearly escalation of 5% on rent calculated on cumulative basis.	
2	SCO No. 2435-36 First Floor, Sector-22C, Chandigarh  Owned by Shri Rajinder Kumar Duggal	Lease Deed dated May 19, 2023	Lease period is 3 years commencing from May 01, 2023  Monthly rental is Rs. 1,46,900 plus maintenance charges.  Refundable and interest free security deposit of Rs. 2,70,000 only.  Yearly escalation of 5% on rent calculated on cumulative basis.	Business Activity
3	Office Flat No. 1101-1103 and 1105-1112, 11 <sup>th</sup> Floor, Vishwadeep Building, District Centre, Janakpuri, New Delhi – 110058  Owned by Smt. Satish Khosla	Lease Deed dated February 07, 2020	Lease period is 5 + 5 years commencing from March 01, 2020  Monthly rental is Rs. 4,88,000 plus maintenance charges.  Refundable and interest free security deposit of Rs. 9,76,000 only.  Yearly escalation of 5% on rent calculated on cumulative basis.	Business Activity
4	Office Flat No. 1104, 11 <sup>th</sup> Floor, Vishwadeep Building, District Centre, Janakpuri, New Delhi – 110058	Lease Deed dated February 07, 2020	Lease period is 5 + 5 years commencing from March 01, 2020  Monthly rental is Rs. 42,000 plus maintenance	Business Activity

	Owned by Smt. Richa Mahendru and Smt. Vani Kumra		charges.  Refundable and interest free security deposit of Rs. 84,000 only.  Yearly escalation of 5% on rent calculated on cumulative basis.	
5	F. No. 11, Shop No. 8/4D, Vishwadeep Centre, Jana District Center, Janakpuri, New Delhi – 110058  Owned by Shri BK Khosla	Rent Agreement dated November 22, 2023	Rent period is 36 months commencing from November 01, 2023  Monthly rental is Rs. 6,31,541 plus maintenance charges.	Business Activity

## INTELLECTUAL PROPERTY

Our Company has applied for the following registrations under the Trademark Act 1999 and Trademark Rule 2003. The Status of our application is as under:

Trademark / Wordmark	Date of application	Application number	Class	Current Status
	28.07.2020	4585590	38	Registered
	11.03.2023	5844086	36	Objected under Section 9(1)(b)

## **KEY INDUSTRY REGULATION AND POLICIES**

*The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive, and are only intended to provide general information to applicants and is neither designed nor intended to be a substitute for professional legal advice.*

*The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled “Government and Other Statutory Approvals” beginning on page 207 of this Draft Red Herring Prospectus.*

### **APPLICABLE LAWS AND REGULATIONS**

#### ***THE COMPANIES ACT, 2013***

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### **TAX LAWS**

#### ***INCOME-TAX ACT, 1961***

The Income Tax Act, 1961 (“IT Act”) deals with the taxation of individuals, corporates, partnership firms and others. The Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses.

#### **CENTRAL GOODS AND SERVICES TAX ACT, 2017**

The Central Goods and Services Tax Act, 2017 (“CGST Act”) regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office

on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

### **INTEGRATED GOODS AND SERVICES TAX ACT, 2017**

Integrated Goods and Services Tax Act, 2017 (“**IGST Act**”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

### **INTELLECTUAL PROPERTY LAWS**

#### ***THE TRADE MARKS ACT, 1999***

The Trade Marks Act, 1999 (‘Trademarks Act’) read with the Trademark Rules 2002, as amended from time to time, governs the statutory protection of trademarks in India. Indian trademarks law permits the registration of trademarks for goods and services. Certification trademarks and collective marks are also registrable under the Trademarks Act. Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for ten years unless cancelled. If not renewed after ten years, the mark lapses and the registration for such mark must be obtained afresh. Registered trademarks may be protected by means of an action for infringement. The owner of a registered trademark is prima facie regarded as the owner of the mark by virtue of the registration obtained

### **PROPERTY LAWS**

#### **TRANSFER OF PROPERTY ACT, 1882**

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 (“**T.P. Act.**”). 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. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

#### **INDIAN STAMP ACT, 1899**

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 (“**Stamp Act**”) which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one state to another. Certain states in India have enacted their own legislation in relation to stamp duty while the other states have adopted and amended the Stamp Act, as per the rates applicable in the state. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act.

## **THE REGISTRATION ACT, 1908**

The Registration Act, 1908 (“**Registration Act**”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

### **GENERAL LAWS**

#### **INDIAN CONTRACT ACT 1872**

The Indian Contract Act, 1872 (“**Contract Act**”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement. The Act determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. Indian contract deals with the enforcement of these rights and duties upon the parties. As per the provisions of the Indian Contract Act all agreements are contracts if they are made by the free consent of the parties competent to contract, for a lawful consideration and with a lawful object and are not expressly declared to be void. The parties to a contract must either perform or offer to perform their respective promises unless such performance is dispensed with or excused under the provisions of the Act or of any other law. When a contract has been broken the party who suffers by such breach is entitled to receive from the party who has broken the contract, compensation for any loss or damage caused to him thereby, which naturally arose in the usual course of things from such breach or which the parties knew, when they made the contract, to be likely to result from the breach of it. The Indian Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the act are now subject matter of separate enactments viz., the Sale of Goods Act and the Indian Partnership Act.

#### **FEMA REGULATIONS**

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (“**FEMA**”) and the rules and regulations promulgated there under. As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“**FEMA Regulations**”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications thereunder, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

#### **THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (**MSMED Act**) seeks to facilitate the development of micro, small and medium enterprises. The **MSMED Act** provides for the

memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon.

### **THE INFORMATION TECHNOLOGY (“IT”) ACT, 2000**

This Act aims to provide the legal infrastructure for e-commerce in India. And the cyber laws have a major impact for e-businesses and the new economy in India. So, it is important to understand what the various perspectives of the IT Act are, 2000 and what it offers. The Information Technology Act, 2000 also aims to provide for the legal framework so that legal sanctity is accorded to all electronic records and other activities carried out by electronic means. The Act states that unless otherwise agreed, an acceptance of contract may be expressed by electronic means of communication and the same shall have legal validity and enforceability.

### **CONSUMER PROTECTION DIRECT SELLING RULES, 2021**

Central Government in exercise of the powers conferred by clause (zg) of sub-section (2) of section 101 read with section 94 of the Consumer Protection Act, 2019 has notified the Consumer Protection (Direct Selling) Rules, 2021.

These Rules shall apply to all goods and services bought or sold through direct selling, all models of direct selling, all direct selling entities offering goods and services to consumers in India, all forms of unfair trade practices across all models of direct selling and also to a direct selling entity which is not established in India, but offers goods or services to consumers in India.

The direct sellers as well as the direct selling entities using e-commerce platforms for sale shall comply with the requirements of the Consumer Protection (e-Commerce) Rules, 2020.

Direct selling entity and direct sellers are prohibited from:

- (i) Promoting a Pyramid Scheme or enroll any person to such scheme or participate in such arrangement in any manner whatsoever in the garb of doing direct selling business;
- (ii) Participate in money circulation scheme in the garb of doing direct selling business.

### **KNOW YOUR CUSTOMER REGULATIONS**

Know Your Customer (KYC) regulations are a critical component of anti-money laundering (AML) efforts and financial crime prevention. KYC is a process used by financial institutions and other regulated entities to verify the identity of their customers and assess potential risks associated with establishing business relationships with them. The primary objective of KYC regulations is to prevent money laundering, and other illicit activities by ensuring that financial institutions have adequate information about their customers and their financial dealings.

### **DATA PROTECTION & PRIVACY LAWS**

Data protection and privacy laws are legal regulations that govern the collection, use, storage, and sharing of personal

data. These laws aim to protect individuals' privacy and ensure that their personal information is handled responsibly and securely by organizations, governments, and other entities that collect and process such data.

Key components of data protection and privacy laws include:

- a) **Consent and Purpose Limitation:** Data protection laws typically require organizations to obtain explicit consent from individuals before collecting their personal data. Organizations must also specify the purpose for which the data will be used and refrain from using the data for any other unrelated purposes.
- b) **Data Minimization:** Data should be collected and processed only to the extent necessary to achieve the specified purpose, and excessive or unnecessary data collection should be avoided.
- c) **Data Security:** Organizations must implement appropriate security measures to safeguard personal data from unauthorized access, disclosure, alteration, or destruction.
- d) **Access and Transparency:** Individuals have the right to access their personal data held by organizations and have the right to know how their data is being processed.
- e) **Data Breach Notification:** In the event of a data breach that poses a risk to individuals' rights and freedoms, organizations are often required to notify the affected individuals and relevant authorities promptly.
- f) **Cross-Border Data Transfers:** Some laws impose restrictions on the transfer of personal data to countries or organizations outside the jurisdiction, ensuring that adequate safeguards are in place to protect the data.
- g) **Sensitive Data Protection:** Additional protections may apply to certain categories of sensitive data, such as health information, religious beliefs, biometric data, etc.
- h) **Data Protection Officers (DPOs):** Some laws require the appointment of a Data Protection Officer in certain organizations to oversee data protection compliance.
- i) **Right to Erasure (Right to Be Forgotten):** Individuals may have the right to request the deletion or removal of their personal data under certain circumstances.

## **LAWS RELATING TO EMPLOYMENT AND LABOUR**

### **MINIMUM WAGES ACT, 1948**

This Act aims to make provisions for statutory fixation of minimum rates of wages in scheduled employment wherein labour is not organized. It seeks to prevent the exploitation of workers and protect their interest in the 'sweated industries'. Wage fixing authorities have been guided by the norms prescribed by the Fair Wage Committee in the settlement of issues relating to wage fixation in organized industries. The Act contemplates the minimum wage rates must ensure not only the mere physical needs of a worker which keeps them just above starvation level, but must ensure for him and his family's subsistence, and also to preserve his efficiency as a worker.

### **CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986**

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

### **WORKMEN'S COMPENSATION ACT 1923**

This Act came into force on April 01, 1924. It aims at providing financial protection to workmen and their dependents in case of accidental injury by means of payment of compensation by the employers. However, here the employer shall not be liable in respect of any injury that does not result in the total or partial disablement of the workmen for a period exceeding 3 days in respect of any injury not resulting in death, caused by an accident which was due to the reason that workman was under the influence of drugs, or due to his willful disobedience of an order expressly given

to him, or a willful removal or disregard of any safety device by the workmen, or when the employee has contacted a disease which is not directly attributable to a specific injury caused by the accident or to the occupation.

### **THE EMPLOYEES PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952** *(“Employees Provident Fund and Miscellaneous Provisions Act”)*

The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 is a social welfare legislation to provide for the institution of Provident Fund, Pension Fund and Deposit Linked Insurance Fund for employees working in factories and other establishments. The Act aims at providing social security and timely monetary assistance to industrial employees and their families when they are in distress.

The Act is administered by the Government of India through the Employees' Provident Fund Organization (EPFO). The Central Government has been constituted Employees' Provident Funds Appellate Tribunal to exercise the powers and discharge the functions conferred on such by Employees’ Provident Funds and Miscellaneous Provisions Act, 1952.

### **EMPLOYEES STATE INSURANCE ACT, 1948**

The promulgation of Employees' State Insurance Act, 1948 (ESI Act), by the Parliament was the first major legislation on social Security for workers in independent India. It was a time when the industry was still in a nascent stage and the country was heavily dependent on an assortment of imported goods from the developed or fast developing countries. The deployment of manpower in manufacturing processes was limited to a few select industries such as jute, textile, chemicals etc. The legislation on creation and development of a fool proof multi-dimensional Social Security system, when the country's economy was in a very fledgling state was obviously a remarkable gesture towards the socio-economic amelioration of a workforce though limited in number and geographic distribution. India, notwithstanding, thus, took the lead in providing organized social protection to the working class through statutory provisions.

The ESI Act, 1948, encompasses certain health related eventualities that the workers are generally exposed to; such as sickness, maternity, temporary or permanent disablement, Occupational disease or death due to employment injury, resulting in loss of wages or earning capacity-total or partial. Social security provision made in the Act to counterbalance or negate the resulting physical or financial distress in such contingencies, are thus, aimed at upholding human dignity in times of crises through protection from deprivation, destitution and social degradation while enabling the society the retention and continuity of a socially useful and productive manpower.

### **THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (“SHWW ACT”)**

The SHWW Act provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favour or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee.



## HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated as a Private Limited Company namely “Akiko Global Services Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated June 13, 2018 issued by Registrar of Companies, NCT of Delhi and Haryana bearing registration no. 335272. Further, Our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on March 31, 2023. A fresh Certificate of Incorporation consequent to conversion was issued on April 12, 2023 by the Registrar of Companies, NCT of Delhi and Haryana and consequently the name of our Company was changed from “Akiko Global Services Private Limited” to “Akiko Global Services Limited”. Presently, the Company’s Corporate Identification Number is U794999DL2018PLC335272.

### ADDRESS OF REGISTERED OFFICE AND BRANCH OFFICE

1.	Registered Office	11th Floor, Off No. 8/4-D, Vishwadeep Building, District Centre Janakpuri, West Delhi New Delhi - 110058
2.	Branch office – Delhi	1101 to 1112 11 <sup>th</sup> Floor Vishwadeep Building District Centre New Delhi Janakpuri-110058
3.	Branch office - Chandigarh	Flat no SCN No. 2435-36 1 <sup>st</sup> Floor Sector 22C Chandigarh-160022

### CHANGE OF REGISTERED OFFICE

There is no change in the registered office of our Company except as mention below:

DATE OF CHANGE	FROM	TO	REASON
May 30, 2020	B-10 F/F community Centre Janak Puri Near Mother Diary, Delhi	11th Floor, Off No. 8/4-D, Vishwadeep Building, District Centre Janakpuri, New Delhi – 110058	Business Growth

### MAJOR EVENTS AND MILESTONES IN THE HISTORY OF THE COMPANY

Year	Key Events
2018	Company Founded by Shri Roshan Gaba and shri Sulabh Rastogi on June 13, 2018 and Company got certificate of Registration by Registrar of Companies, NCT of Delhi and Haryana
2021	Certificate of Authorization from AU Bank on February 05, 2021
2022	GST Registration Done
2022	Company got registered as consultant for Credit card sales as a DSA Channel with Yes Bank Ltd., Standard Chartered Bank and various allied services on February 05, 2022
2022	In March 2022 Award from Standard Chartered Bank Credit Card Ace Partner.
2022	Top Contributor of AU Small Finance Bank
2022	Awarded by HDFC Bank in Outstanding performance in Diwali Dhamaka Drive
	Certificate of appreciation by HDFC Bank for outstanding performance in credit card rock on companion 2010

2023	Company converted into Public limited i.e from “Akiko Global Services Private Limited” to “Akiko Global Services Limited” and received its fresh certificate from Ministry of Corporate Affairs dated April 12, 2023
2023	Company Increased its Authorized Capital on July 03,2023
2023	Company Issue Bonus to its Shareholders on July 25, 2023
2023	Shareholder approve the IPO in its Extra Ordinary General Meeting November 01, 2023

## MAIN OBJECT OF OUR COMPANY

1. To act as financial consultants, management consultants, and provide advice, services, consultancy in various fields, general administrative, secretarial, commercial, financial legal, economic, Labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.
2. To act as Direct Selling Agents and Consultants, To Provide Services to Clients for Fund raising through various forms.

## AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

Since incorporation, the following changes have been made to the Memorandum of Association of the Company:

Details of Shareholders Approval	Type of General Meeting	Amendments
03.07.2023	EGM	Our Initial Authorized Capital Rs. 10,00,000 consist 1,00,000 Equity Shares face value of Rs. 10 Each was increased to Rs. 11,00,00,000 consist of 1,10,00,000 Equity Shares face value of Rs. 10 Each.
31.03.2023	EGM	Converted from Private Limited Into Public Limited Company i.e from Akiko Global Services Private Limited To Akiko Global Services Limited.

## DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of our company’s activity, business model, marketing strategy, strength, completion of business, please see our ‘Business’, ‘Management Discussion and Analysis of Financial Conditions’ and ‘Basis For Issue Price’ on page 102, 194 and 84 respectively.

## CAPITAL RAISING (DEBT/EQUITY)

For details in relation to our capital raising activity through equity, please refer to the chapter titled “Capital Structure” beginning on page 58 of the Draft Red Herring Prospectus.

For a description of our company’s Debt facility, see, “Statement of Financial Indebtedness” on page 193 of the Draft Red Herring Prospectus.

## DEFAULT OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTION /BANKS

There have been no defaults or rescheduling of borrowings with any financial institutions / Banks as on the date of

the Draft Red Herring Prospectus. Furthermore, none of the Company's loan from any of the financial institutions / Banks have been converted into equity in the past.

#### **TIME AND COST OVERRUNS IN SETTING UP OF PROJECT**

There has been no time / cost overrun in setting up of Project by our Company.

#### **REVALUATION OF ASSETS**

Our Company has not revalued its assets since incorporation

#### **LOCK-OUT OR STRIKES**

There have been no lock-outs or strikes in our company since incorporation.

#### **CHANGE IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE(5) YEARS**

There has been no change in business activities of our company during last five (5) years from the date of this Draft Red Herring Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in Chapter titled "Management Discussion and Analysis of Financial Conditions & Result of Operations" beginning on page 194 of the Draft Red Herring Prospectus.

#### **HOLDING COMPANY OF OUR COMPANY**

Our Company does not have any Holding Companies as on the date of filing of this Draft Red Herring Prospectus.

#### **SUBSIDIARY COMPANY OF OUR COMPANY**

Our Company does not have any Subsidiary Companies as on the date of filing of this Draft Red Herring Prospectus.

#### **INJUNCTIONS OR RESTRAINING ORDERS**

Our Company is not operating under any injunctions or restraining orders.

#### **DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKING, MERGERS, AMALGAMATION, REVALUTAION OF ASSETS ETC.**

There are no Merger, Amalgamation etc. with respect to our Company and we have not acquired any business undertaking in last five years.

#### **NUMBER OF SHAREHOLDER OF OUR COMPANY**

Our Company has 23 (twenty-three) shareholders as on date of the Draft Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 58 of the Draft Red Herring Prospectus.

#### **DETAILS OF PAST PERFORMANCE**

For details of Change of management, please see chapter titled "Our Management" on page 127 of the Draft Red

Herring Prospectus.

#### **DETAILS OF FINANCIAL PERFORMANCE**

For details in relation to our financial performance in the previous three financial years, including details of non-recurring items of income, refer to section titled “Financial Statements” beginning on page 153 of this Draft Red Herring Prospectus.

#### **SHAREHOLDER AGREEMENT**

Our company has not entered into any shareholders agreement as on the date of filing of this Draft Red Herring Prospectus.

#### **COLLABORATION AGREEMENT**

As on the date of the Draft Red Herring Prospectus, Our Company is not party to any collaboration agreement.

#### **RESTRICTIVE COVENANTS IN LOAN AGREEMENTS**

Our Company has not taken Credit facilities from any of the Banks / Financial Institutions. There are no loan agreements executed by our Company as on the date of filing this Draft Red Herring Prospectus.

#### **STRATEGIC / FINANCIAL PARTNERS**

Our Company does not have any Strategic / Financial Partner as on the date of this Draft Red Herring Prospectus.

#### **OTHER AGREEMENTS**

➤ ***Non-Compete Agreement***

Our Company has not entered into any compete Agreement on the date of this Draft Red Herring Prospectus.

➤ ***Joint Venture Agreement***

Our Company has not entered into any Joint Venture Agreement on the date of this Draft Red Herring Prospectus.

## OUR MANAGEMENT

### Board of Directors

We are required to have not less than 3 Directors and not more than 15 Directors, subject to section 149 of Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, our Company has Six Directors on the Board.

The following table sets forth the details regarding our Board of Directors as on the date of filing of this Draft Red Herring Prospectus with NSE Emerge:

S.no	Name, Fathers/ Husband's Name, Designation Address Occupation Nationality Term and DIN	Date of Appointment	Other Directorship
1.	<p><b>Priyanka Dutta</b></p> <p><b>Father Name:</b> Roshan Lal Gaba  <b>Designation:</b> Managing Director  <b>Date of Birth:</b> 08.08.1985  <b>Address:</b> 3/82, First Floor, near Rajori Apartments, Subhash Nagar, Tagore Garden West Delhi  <b>Occupation:</b> Business  <b>Experience:</b> 15 years  <b>Nationality:</b> Indian  <b>Term:</b> 5 years w.e.f June 03, 2023  <b>DIN:</b> 08475220</p>	<p>June 08,2019 as Directors</p> <p>July 03, 2023 as Managing Director</p>	NIL
2.	<p><b>Richa Arora</b></p> <p><b>Father Name:</b> Ashok Gulati  <b>Designation:</b> Director and CFO  <b>Date of Birth:</b>16.12.1985  <b>Address:</b> 20/1, Pant Nagar Jangpura Ext, New Delhi, South Delhi 110014  <b>Occupation:</b> Business  <b>Experience:</b>14 years  <b>Nationality:</b> Indian  <b>Term:</b> Retire by rotation  <b>DIN:</b> 08607677</p>	<p>November 11, 2019 as Directors</p> <p>June 05, 2023 as CFO</p>	NIL
3.	<p><b>Puneet Mehta</b></p> <p><b>Father Name:</b> Shyam Dass Mehta  <b>Designation:</b> Non –Executive Director  <b>Date of Birth:</b> 05.07.1983  <b>Address:</b> C-1-67, Second Floor , Block C-1, Janak Puri. Janak Puri A-3, west Delhi, New Delhi-110058  <b>Occupation:</b> Business</p>	<p>May 01, 2020</p>	<ul style="list-style-type: none"> <li>➤ GWPM Realtors and Developers Private Limited</li> <li>➤ Salhydrau Industries Private Limited</li> <li>➤ Final Act Production Private Limited</li> </ul>

	<b>Experience:</b> 15 years <b>Nationality:</b> Indian <b>Term:</b> Retire by rotation <b>DIN:</b> 0796675		
4.	<b>Gurjeet Singh Walia</b>  <b>Father Name:</b> Joginder Singh Walia <b>Designation:</b> Executive Director <b>Date of Birth:</b> 19.10.1979 <b>Address:</b> D-10, Rd Apartments, plot no. 20 Sectot-6, Dwarka, New Delhi, 110075 <b>Occupation:</b> Business <b>Experience:</b> 15 years <b>Nationality:</b> Indian <b>Term:</b> Retire by rotation <b>DIN:</b> 07967563	May 01, 2020	<ul style="list-style-type: none"> <li>➤ GWPM Realtors and Developers Private Limited</li> <li>➤ Salhydrau Industries Private Limited</li> <li>➤ Final Act Production Private Limited</li> </ul>
5.	<b>Jagjit Singh</b>  <b>Father Name:</b> Amrik Singh Sandhu <b>Designation:</b> Independent Director <b>Date of Birth:</b> 16.11.1969 <b>Address:</b> D-16, R D Apartments, Plot no. 20 Sectot-6, Dwarka, South West Delhi New Delhi, 110075 <b>Occupation:</b> Business <b>Experience:</b> 30 years <b>Nationality:</b> Indian <b>Term:</b> 5 years <b>DIN:</b> 10163644	June 05, 2023	NIL
6.	<b>Achal Kapoor</b>  <b>Father Name:</b> Umesh Kapoor <b>Designation:</b> Independent Director <b>Date of Birth:</b> 06.11.1987 <b>Address:</b> H.no 126, New Gandhi Nagar, Ghaziabad, Uttar Pradesh <b>Occupation:</b> Business <b>Experirnce:</b> 10 years <b>Nationality:</b> Indian <b>Term:</b> 5 years <b>DIN:</b> 09150394	June 05, 2023	<ul style="list-style-type: none"> <li>➤ Adishakti Loha and Ispat Limited</li> <li>➤ Kotia Enterprises Limited</li> <li>➤ Valecha Engineering Limited</li> <li>➤ Goyal Aluminiums Limited</li> <li>➤ Associated Electronics Research Foundation.</li> <li>➤ Golden Biofuels Limited</li> <li>➤ EMS Limited</li> <li>➤ Lemon Electronics Limited</li> <li>➤ RKB Towel Manufacturing Company Limited</li> </ul>

For further details on their qualifications, experience, etc., kindly refer to their respective biographies under the heading “Brief Biographies” below:

## BRIEF BIOGRAPHY OF DIRECTORS



### **Ms. Priyanka Dutta (Promoter and Managing Director)**

Ms. Priyanka Dutta aged 38 years, is the Promoter & Managing Director of Our Company. She is highly experienced board director with 15 years of experience in leading non-profit as well as for-profit organizations. She has strong knowledge of governing bylaws and how to implement company procedures. Successful motivator who brings a good attitude to every meeting. She is Proficient in software related to running a company, including accounting software, analytical software, and database user interface and query software and has strong knowledge of administration and management as well as human resources, including strategic planning, leadership techniques, personnel recruitment, and compensation and benefits policies. The Gross Compensation paid to her during Fiscal Year 2022-23 as remuneration was Rs. 6,90,000/- p.a.



### **Ms. Richa Arora (Promoter, Executive Director and CFO)**

Ms. Richa Arora, aged 38 years, is the Director and Chief Financial officer of our Company. She has an experience of 14 years as board of director who prioritizes results, is self-driven and resourceful and has a track record of building management teams to increase productivity and profitability. experienced in developing all business areas to make it a vibrant and forward-thinking corporation. able to build profitable and long-lasting connections with stakeholders around the globe while having exceptional communication abilities.

She has performed a variety of high-level administrative tasks, which include budget preparation, travel arrangements and meeting, scheduling, and reporting and tracking information for senior management.

The Gross Compensation paid to her during Fiscal Year 2022-23 as remuneration was Rs. 18,00,000/- p.a.



### **Mr. Gurjeet Singh Walia (Promoter and Executive Director)**

Mr. Gurjeet Singh Walia , aged 44 years, is the Promoter & Director of Our Company. He has 14 years of experience in managing both for-profit and nonprofit organizations, he has experience in developing strategic and business plans, has thorough knowledge of market changes and forces that influence the company, Strong understanding of corporate finance and measures of performance and is Familiar with corporate law and management best practices and has Excellent organizational, leadership, communication, interpersonal and presentation skills.

The Gross Compensation paid to him during Fiscal Year 2022-23 as remuneration was Rs. 60,00,000/- p.a.

**Mr. Puneet Mehta (Promoter and Non-Executive Director)**



Mr. Puneet Mehta, aged 40 years is the Promoter and Non-Executive Director of our Company. He holds certificate in Computer Application from NIT. A results driven, self-motivated and resourceful director with proven ability to develop and strengthen management teams in order to maximize company profitability and efficiency. Experienced leading and growing all sectors of a business to make it a dynamic and progressive organization. Possessing excellent communication skills and able to establish sustainable and profitable relationships with customers, suppliers and stakeholders across the world.

He has Strong leadership skills in board governance, new business development comprehensive understanding of financial management principles and excellent management skills.

The Gross Compensation paid to him during Fiscal Year 2022-23 as remuneration was Rs. 60,00,000/- p.a.

**Mr. Jagjit Singh (Non-Executive Director and Independent Director)**



Mr. Jagjit Singh, aged 53 years is the Non-executive and Independent Director of our Company. He has done Graduation from Delhi University in Political Science (Hons), he has work experience of 30 years, 20 years in present business.

He has experience in marketing & retail business of 20 years & has successfully run retail business store like Levis, Numerouno etc. He has experience of 2 years as Marketing head in yellow pages UDI. He also has 3 years' experience in SIVA Companies (Formerly Satyam Computers) as team manager. He also has experience in running restaurant business for 3 years. He is president of Janak Place Market Association since 2004 till date No Compensation was paid to him during Fiscal Year 2022-23.





**Mr. Achal Kapoor** (Non-Executive Director and Independent Director)

Mr. Achal Kapoor, aged 36 years is the Non-executive and Independent Director of our Company. He is an associate member of the Institute of Company Secretaries of India (ICSI), a Post Graduate Diploma in Business Management in Finance from Symbiosis Centre for Distance Learning, a Law Graduate from Bhagwati College of Law, CCS University (Meerut). He got registration in Independent Director Databank under Indian Institute of Corporate Affairs having registration no. IDDB-NR-202104-036018. He has qualified the Independent Director exam. He has more than 10 years of experience as on Legal Manager Level in the field of Corporate Laws, Securities Law, SEBI Compliances, Financial Management, Accounts and Taxation etc. in a Listed Companies, Public and Private Companies. Head judged as Best Participant Male in orientation Programme conducted by Institute of Company Secretaries of India (ICSI). He worked in Delhi Stock Exchange, Registrar of Companies or any other legal authorities etc. He strives for a progressive, professional and a challenging work eco system comprising a blend of legal, compliance & secretarial profile which will enable his to do justice to his potential as well as to the development of the organization.

No Compensation was paid to him during Fiscal Year 2022-23.

## CONFIRMATION

As on the date of this Draft Red Herring Prospectus:

- Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the Prospectus or (b) delisted from the stock exchanges.
- None of our Director is declared a fugitive economic offender under section 12 of the Fugitive Economic Offender Act 2018.
- None of the directors are related to each other.
- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or Member of their senior management.
- The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of employment.
- None of the above mentioned Directors are on the RBI List of willful defaulters.
- None of the Promoters, Persons forming part of our Promoter Group, 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. For further details refer chapters titled “Outstanding Litigation and Material Developments” beginning on the page 203 of this Draft Red Herring Prospectus.

## NATURE OF FAMILY RELATION BETWEEN OUR DIRECTOR AND KEY MANAGERIAL PERSONNEL (KMPs)

There is no family relationship between the Key Managerial Personnel and Directors of our Company except the following:

Ms. Priyanka Dutta - Promoter & Managing Director and Mr. Ankur Gaba - Business Development Head, are related to each other as siblings. Hence they are “relatives” within the meaning of Section 2 (77) of Companies Act, 2013. Except the above stated none of the directors are related to each other.

All of our Key Managerial Personnel are permanent employee of our company.

## DETAILS OF BORROWING POWERS OF DIRECTOR

Pursuant to a special resolution passed at an Extraordinary General Meeting of our Company held on July 03, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained/ to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100.00 (Rupees Hundred Crore Only).

## COMPENSATION OF MANAGING DIRECTORS AND WHOLE TIME DIRECTOR

The compensation payable to our Managing Director and Whole Time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V thereto and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956 for the time being in force).

The following compensation has been approved for:

### (a) Managing Director and Whole Time Director:

PARTICULARS	PRIYANKA DUTTA
Appointment	Initially appointed on June 08, 2019 as a Directors. W.e.f. June 03, 2023 she has been re-designated as Managing Director of the company.
Current Designation	Managing Director
Tenure of Appointment	5 years
Remuneration	7,20,000/ p.a
Compensation paid in FY 22-23	6,90,000/-p.a

## SITTING FEES

There is no sitting fees paid to any of the Directors for attending the Board Meetings of the Company.

## SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. The following table details the shareholding of our Directors as on the date of this Draft Red Herring Prospectus

S. no	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Shares Capital	% of Post Issue Equity Shares Capital
1.	Ms. Richa Arora	15,97,320	20.56	[●]
2.	Ms. Priyanka Dutta	1,69,184	2.18	[●]
3.	Mr. Puneet Mehta	19,77,440	25.46	[●]
4.	Mr. Gurjeet Singh Walia	19,76,080	25.44	[●]

- *None of the Independent Directors of the company holds any Equity Shares of the company as on the date of this Draft Red Herring Prospectus.*
- *Our AOA do not require our Directors to hold any qualification Equity Shares.*

## DETAILS OF SUBSIDIARY

As on the date of this Draft Red Herring Prospectus we do not have any subsidiary as defined under section 2(6) of the Companies Act 2013

## INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of consideration received/paid or any loan or advances provided to anybody corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares, if any.

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Except as stated in the chapter “Our Management” and ‘Related Party Transactions’ beginning on page 127 and 189 respectively of this Draft Red Herring Prospectus and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors are not interested in the appointment of or acting as Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

## PROPERTY INTEREST

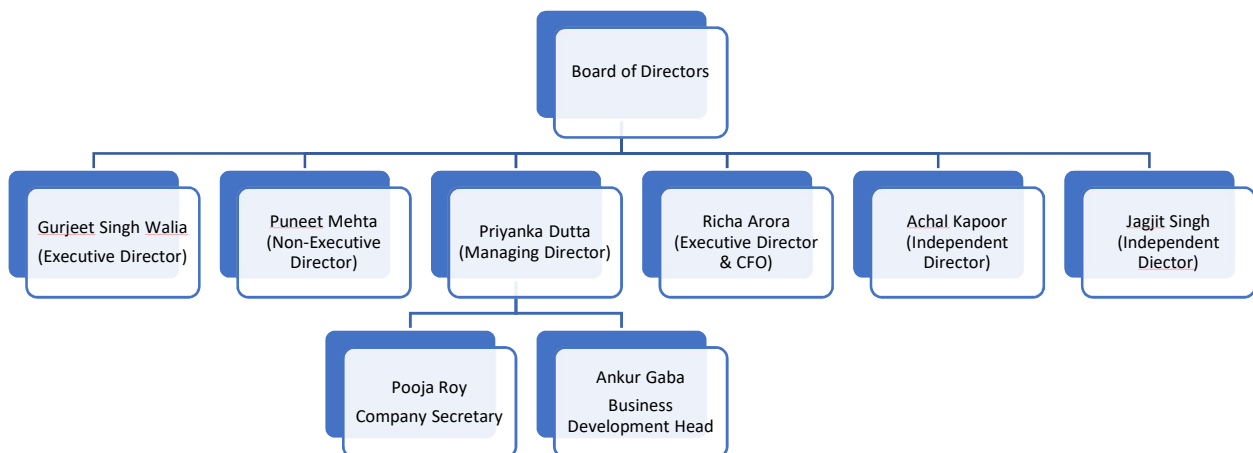
Except as stated/referred to in the heading titled “Land & Properties” beginning on page 114 of this Draft Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Our Directors have no interest in any property acquired by our Company within two years of the date of this Draft Red Herring Prospectus

## CHANGE IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name	Date of Event	Nature of Event	Reason
Mr. Gurjeet Singh Walia	May 01,2020	Appointment	Appointed as Executive Director
Mr. Puneet Mehta	May 01,2020	Appointment	Appointed as Director
Mr. Rytham Sharma	March 23, 2021	Cessation	Cessation from the post of Director
Mr. Jagjit Singh	June 05, 2023	Appointment	Appointed as Non-Executive Director and Independent Director
Mr. Achal Kapoor	June 05, 2023	Appointment	Appointed as Non-Executive Director and Independent Director

## ORGANISATIONAL STRUCTURE



## KEY MANAGERIAL PERSONNEL

### **Ms. Priyanka Dutta (Managing Director)**

Ms. Priyanka Dutta aged 38 years, is part of Promoter Group & Managing Director of the Company. She is appointed on 03<sup>rd</sup> July 2023 as Managing Director of the Company for the 5 years. She is highly experienced board director with 15 years of experience in leading non-profit as well as for-profit organizations. She has strong knowledge of governing bylaws and how to implement company procedures. Successful motivator who brings a good attitude to every meeting. She is Proficient in software related to running a company, including accounting software, analytical software, and database user interface and query software and has Strong knowledge of administration and management as well as human resources, including strategic planning, leadership techniques, personnel recruitment, and compensation and benefits policies. The Gross Compensation paid to her during Fiscal Year 2022-23 as remuneration was Rs. 6,90,000/- p.a.

### **Ms. Richa Arora (Executive Director and Chief Financial Officer - CFO)**

Ms. Richa Arora, aged 38 years, is the Promoter & Director of the Company. She has an experience of 14 years as board of director who prioritizes results, is self-driven and resourceful and has a track record of building management teams to increase productivity and profitability. experienced in developing all business areas to make it a vibrant and forward-thinking corporation. able to build profitable and long-lasting connections with stakeholders around the globe while having exceptional communication abilities.

She has performed a variety of high-level administrative tasks, which include budget preparation, travel arrangements and meeting, scheduling, and reporting and tracking information for senior management.

The Gross Compensation paid to her during Fiscal Year 2022-23 as remuneration was Rs. 18,00,000/- p.a.

### **Mr. Ankur Gaba (Promoter and Business Development Head)**

Mr. Ankur Gaba, aged 40 years is the Promoter and Business Development Head of the Company. He leads the company with his extensive experience of 20 years in the financial industry. He continuously invests in enriching his business knowledge not only through his active involvement in the company. He has been associated with the Company since its inception as promoter. He is responsible for the overall working of the Company and is instrumental in making strategic decisions for the Company. He strongly believes stream lining processes and prioritizing people and customers are the keys to success in today 's digital world. The Gross Compensation paid to him during Fiscal Year 2022-23 as remuneration was Rs. 31,50,000.

### **Ms. Pooja Roy (Company Secretary and Compliance officer)**

Ms. Pooja Roy, aged 32, assumes the crucial roles of Company Secretary and Compliance Officer within our organization. An Associate Member of the Institute of Company Secretaries of India (ICSI), she holds a bachelor's degree and boasts a profound understanding of corporate laws and regulations. Her Company Secretary certification was achieved in 2018, showcasing her dedication to professional development. With a solid background spanning five years, Ms. Roy previously contributed her expertise to NPR Finance Limited, a BSE-listed Non-Banking Financial Company, for over a year. Subsequently, she played integral roles at Maroti & Associates for two years and later joined Kiranshree Group, where she accrued two more years of valuable experience. Ms. Roy's wealth of knowledge encompasses various facets of corporate law and related matters. Notably, no remuneration was extended to her during the Fiscal Year 2022-23.

## CHANGES IN THE KEY MANAGERIAL PERSONNEL IN LAST THREE YEARS

There have been no changes in the KMPs of our company during last 3 years except as stated below:

Sr. No	Name of the Directors/KMPs	Designation and period	Appointment/cessation /re-designation/resignation	Reason
1.	Richa Arora	Re- designation as CFO w.e.f 05.06.2023	Re-designation	To Comply with provisions of the companies Act 2013 for better Corporate Governance
2.	Priyanka Dutta	Re-designation as Managing Director w.e.f 03.07.2023	Re-designation	
3.	Kavita Bisht	Appointed w.e.f 08.08.2023 as Company Secretary and Compliance Officer	Appointment – 08.08.2023 Resignation – 29.12.2023	Due to personal reason
4.	Pooja Roy	Appointed w.e.f 29.12.2023 as Company Secretary and Compliance Officer	Appointment	NA

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

## ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

## SHAREHOLDING OF KEY MANAGERIAL PERSONNEL

S. no	Name of Key Managerial Personnel	No. of Equity Shares
1.	Ms. Richa Arora	15,97,320
2.	Ms. Priyanka Dutta	1,69,184
3.	Mr. Ankur Gaba	14,85,256
4.	Ms. Pooja Roy	NIL

## BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Key Managerial Personnel.

## LOAN TO KEY MANAGERIAL PERSONNEL

No loans and advances have been given to the Key Managerial Personnel as on the date of Draft Red Herring Prospectus.

## **INTEREST OF KEY MANAGERIAL PERSONNEL**

The key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any except as disclosed in this Draft Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration stated above.

## **ESOP/ESPS SCHEME TO EMPLOYEES**

Presently, we do not have any ESOP/ESPS Scheme for employees.

## **PAYMENT OR BENEFITS TO OUR OFFICERS**

Except as disclosed in the heading titled “Related Party Disclosure” in the section titled “Financial Statements” beginning on page 189 of this Draft Red Herring 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 our officers except the normal remuneration for services rendered as officers or employees.

## **CORPORATE GOVERNANCE**

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting.

We have complied with the requirements of the Companies Act 2013 and also applicable regulations, including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended SEBI (ICDR) Regulations, 2018 in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board’s supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act, 2013 and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently our Board has Six Directors. We have One Managing Director, two Executive Director and two Independent Directors in the Board. The constitution of our Board is in compliance with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The following committees have been formed in compliance with the corporate governance norms:

- a. Audit Committee
- b. Shareholders Relationship Committee (Stakeholder’s Relationship Committee)
- c. Nomination and Remuneration Committee

### ***A) Audit Committee***

Our Company has constituted an Audit Committee (“Audit Committee”), as per the applicable provisions of the

Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed in the meeting of Board of Directors held on September 05, 2023.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises following three directors. Mr. Jagjit Singh is the Chairman of the Audit Committee.

***Composition of Audit Committee:***

Name of Director	Designation of Committee	Nature of Directorship
Mr. Jagjit Singh (DIN:10163644)	Chairperson	Non-Executive - Independent Director
Ms. Achal Kapoor (DIN: 09150394)	Member	Non-Executive - Independent Director
Mr. Puneet Mehta (DIN:07965675)	Member	Non-Executive Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

**A. Tenure of the Committee:**

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

**B. Meetings of the Committee:**

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of two Independent Directors at each meeting.

**C. Power of the Committee:**

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in records of Company.

**D. Role of the Committee:**

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

The role of the Audit Committee shall include the following:



- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) 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. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 14) 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;
- 15) Discussing with internal auditors on any significant findings and follow up thereon;
- 16) 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;
- 17) Discussing 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;
- 18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders,

- shareholders(in case of non-payment of declared dividends) and creditors;
- 19) Reviewing the functioning of the whistle blower mechanism;
  - 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
  - 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
  - 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
  - 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
  - 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- 1) Management's discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stockexchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
  - b. Annual statement of funds utilized for purposes other than those stated in the offer /prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

#### ***B) Stakeholders' Relationship Committee***

Our Company has constituted a Stakeholders Relationship Committee to redress the complaints of the shareholders. The Stakeholders Relationship Committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on September 05, 2023.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises following three directors. Mr. Jagjit Singh is the Chairman of the Stakeholders Relationship Committee.

#### ***Composition of Stakeholders Relationship Committee:***

<b>Name of Director</b>	<b>Designation of Committee</b>	<b>Nature of Directorship</b>
Mr. Jagjit Singh (DIN: 10163644)	Chairperson	Non-Executive - Independent Director
Ms. Achal Kapoor (DIN: 09150394)	Member	Non-Executive - Independent Director

Mr. Puneet Mehta (DIN:07965675)	Member	Non-Executive Director
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The Company Secretary of our Company shall act as a Secretary to the Stakeholder Relationship Committee. The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.
- C. Scope and terms of reference:** The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:
1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
  2. Review of measures taken for effective exercise of voting rights by shareholders;
  3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
  4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
  5. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;
  6. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
  7. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company.;
  8. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non- receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
  9. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
  10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of

India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;

11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
12. Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

**C) Nomination and Remuneration Committee**

Our Company has constituted a Nomination and Remuneration Committee. The constitution of the Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on September 05, 2023. The said committee is comprised as under:

**Composition of Nomination and Remuneration Committee:**

<b>Name of Director</b>	<b>Designation of Committee</b>	<b>Nature of Directorship</b>
Mr. Jagjit Singh (DIN: 10163644)	Chairperson	Non-Executive - Independent Director
Ms. Achal Kapoor (DIN: 09150394)	Member	Non-Executive - Independent Director
Mr. Puneet Mehta (DIN:07965675)	Member	Non-Executive Director

Our Company Secretary is the Secretary to the Nomination and Remuneration Committee. The Chairman of the The Company Secretary of the Company shall act as a Secretary to the Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration. The scope and function of the Committee and its terms of reference shall include the following:

**A. Tenure of the Committee:**

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

**B. Meetings of the Committee:**

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is greater, including at least one independent director in attendance.

**C. Scope and terms of reference:**

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) For the appointment of an independent director, the 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 of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. Consider the time commitments of the candidates.
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
  - 4) devising a policy on diversity of our Board;
  - 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
  - 6) determining whether to extend or continue the term of appointment of the independent director, on the basis of thereport of performance evaluation of independent directors;
  - 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
  - 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of theBoard and its committees, remuneration for other services, commission on profits;
  - 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
  - 10) performing such functions as are required to be performed by the compensation committee under the SEBI (ShareBased Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
  - 11) engaging the services of any consultant/professional or other agency for the purpose of recommendingcompensation structure/policy;
  - 12) analyzing, monitoring and reviewing various human resource and compensation matters;
  - 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market inaccordance with applicable laws;
  - 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws inIndia or overseas, including:
    - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market)Regulations, 2003, as amended; and
  - 15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI ListingRegulations, Companies Act, each as amended or other applicable law.

### **Policy on Disclosures and Internal Procedure for Prevention of Insider Trading**

We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange.

Further, Board of Directors have approved and adopted in Board meeting held on October 12, 2023 the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

Ms. Pooja Roy, Company Secretary and Compliance Officer, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

## OUR PROMOTERS AND PROMOTER GROUP

### OUR INDIVIDUAL PROMOTER

1. Mr. Ankur Gaba
2. Ms. Richa Arora
3. Mr. Gurjeet Singh Walia
4. Mr. Puneet Mehta

As on the date of this Draft Red Herring Prospectus, our promoter and promoter group holds 72,06,640 Equity Shares of our company representing 92.77% of the pre-issue paid up Equity Share Capital of our company. For details of the build up of the Promoters' Shareholding, see "Capital Structure- History of the Equity Shares Capital Held by our promoters, on page 58 of this Draft Red Herring Prospectus.

### DETAILS OF OUR INDIVIDUAL PROMOTER

#### 1. Mr. Ankur Gaba



Mr. Ankur Gaba, aged 40 years, is the Promoter and Business Development Head of our Company. He takes overall care of the functional attributes of the company. He leads the company with his extensive experience of 20 years in the financial industry. He continuously invests in enriching his business knowledge not only through his active involvement in the company. He has been associated with the Company since its inception as promoter. He is responsible for the overall working of the Company and is instrumental in making strategic decisions for the Company. He strongly believes stream lining processes and prioritizing people and customers are the keys to success in today 's digital world. The Gross Compensation paid to him during Fiscal Year 2022-23 as remuneration was Rs. 31,50,000/- p.a

Particulars	Details
Permanent Account Number	AFNPG7674J
Passport No.	N6550927
Voter ID	NA
Driving License No.	DL102011063561
Bank Account Details	ICICI Bank Limited Account No. 033201510943 IFSC: ICIC0000332 Branch: Patel Nagar

**2. Ms. Richa Arora**



Ms. Richa Arora, aged 38 years, is the Promoter Director and Chief Financial Officer of our Company. She has an experience of 14 years as board of director who prioritizes results, is self-driven and resourceful and has a track record of building management teams to increase productivity and profitability. experienced in developing all business areas to make it a vibrant and forward-thinking corporation. able to build profitable and long-lasting connections with stakeholders around the globe while having exceptional communication abilities.

She has performed a variety of high-level administrative tasks, which include budget preparation, travel arrangements and meeting, scheduling, and reporting and tracking information for senior management. The Gross Compensation paid to her during Fiscal Year 2022-23 as remuneration was Rs. 18,00,000/- p.a.

Particulars	Details
Permanent Account Number	BKMPR94773F
Passport No.	T5596411
Voter ID	KNT0969253
Driving License No.	NA
Bank Account Details	Kotak Mahindra Bank Limited Bank Account no. 5013236910 IFSC : KKBK0004581 Branch: Jangpura Ext. New Delhi

**3. Mr. Gurjeet Singh Walia**



Mr. Gurjeet Singh Walia, aged 44 years, is the Promoter & Director of Our Company. He has 14 years of experience in managing both for-profit and nonprofit organizations, he has experience in developing strategic and business plans, has thorough knowledge of market changes and forces that influence the company, Strong understanding of corporate finance and measures of performance and is Familiar with corporate law and management best practices and has Excellent organizational, leadership, communication, interpersonal and presentation skills.

The Gross Compensation paid to him during Fiscal Year 2022-23 as remuneration was Rs.60,00,000/- p.a.

Particulars	Details
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Permanent Account Number	AAVPW4180A
Passport No.	L5197157
Voter ID	BVK0757666
Driving License No.	DL0420049187013
Bank Account Details	ICICI Bank Limited Bank Account no.037801506227 IFSC : ICIC0001125 Branch: Uttam Nagar, New Delhi

#### 4. Mr. Puneet Mehta



Mr. Puneet Mehta, aged 40 years is the Promoter and Non-executive Director of our Company. He holds certificate in Computer Application from NIT. A results driven, self-motivated and resourceful managing director with proven ability to develop and strengthen management teams in order to maximize company profitability and efficiency. Experienced leading and growing all sectors of a business to make it a dynamic and progressive organization. Possessing excellent communication skills and able to establish sustainable and profitable relationships with customers, suppliers and stakeholders across the world.

He has Strong leadership skills in board governance, new business development comprehensive understanding of financial management principles and excellent management skills.

The Gross Compensation paid to him during Fiscal Year 2022-23 as remuneration was Rs. 60,000,000/- p.a

Particulars	Details
Permanent Account Number	AKUPM7175Q
Passport No.	P25922850
Voter ID	BVK0660720
Driving License No.	DL0420079081977
Bank Account Details	ICICI Bank Limited Bank Account no.008701015908 IFSC : ICIC0001125 Branch: Uttam Nagar, New Delhi



## DETAILS OF OUR INDIVIDUAL PROMOTER GROUP

### 1. Ms. Priyanka Dutta



She is highly experienced with 15 years of experience in leading non-profit as well as for-profit organizations. She has strong knowledge of governing by-laws and how to implement company procedures. Successful motivator who brings a good attitude to every meeting. She is proficient in software related to running a company, including accounting software, analytical software, and database user interface and query software and has strong knowledge of administration and management as well as human resources, including strategic planning, leadership techniques, personnel recruitment, and compensation and benefits policies.

Particulars	Details
Permanent Account Number	ALMPD5525A
Passport No.	P9156195
Voter ID	NCJ0684035
Driving License No.	NA
Bank Account Details	HDFC Bank Limited A/C No. 50100185269521 IFSC: HDFC0009079 Branch: Janakpuri, District Centre, Delhi

### 2. Mr. Rajat Arora



He is a qualified Hotel Management Diploma Holder. He is the Vice President Finance of Akiko Global Services Limited since 2019. He has rich experience in financial sector and has expertise in Business Management, Finance, Audit, etc., started his career in AR Credit as a Business Analyst in 2002 and has also been a Business Manager in GENX (Also known as Generation Expert BPO). During his 5-year career with Akiko Global Service Limited and its predecessor companies and affiliates, he served in numerous operations and business development roles. He sets and evolves the strategic direction for the company and its portfolio of offerings, while nurturing a strong leadership team to drive its execution. He is also instrumental in preparing growth strategies of the Company. He has been devoting his entire time, efforts

and energy to develop the Company in all aspects including business planning and analysis of future competition and threats at Global level.

Particulars	Details
Permanent Account Number	AIUPA3890Q
Passport No.	W8568450
Voter ID	KKM0875831
Driving License No.	NA
Bank Account Details	ICICI Bank A/c No. 008701531915 IFSC: ICIC0000087

**Our Promoter Group in terms of Regulation 2(1)(pp)(ii) of SEBI (ICDR) Regulations includes the following persons:**

**a) Individual Promoter**

The natural persons who are part of our Promoter Group (due to the relationship with our Promoter), other than the Promoter named above are as follows

Sr. No.	Relationship	Promoter			
		Mr. Ankur Gaba	Ms. Richa Arora	Mr. Gurjeet Singh Walia	Mr. Puneet Mehta
1.	Father	Roshan Gaba	Ashok Gulati	Late Joginder Singh Walia	Shyam Das Mehta
2.	Mother	Suman Gaba	Anita Gulati	Late Santosh Kaur	Shashi Mehta
3.	Spouse	Ruchi Gaba	Rajat Arora	Neha Walia	NA
4.	Brother	Ankit Gaba	Gautam Gulati	NA	NA
5.	Sister	Priyanka Dutta	NA	1 Dolly Sharma 2 Gurpreet Thakar	Priyanka Mehta
6.	Children	Yuvraj	Haridhan Arora	Haridhan Singh Walia Jiaan Siongh Walia	NA
7.	Spouse Father	Late Ramesh Chander Mahendro	Late Shyam Sunder	Karan Singh	NA
8.	Spouse Mother	Late Shama Mahendro	Kanta	Late Madhu Singh	NA

9.	Spouse Brother	NA	NA	Deepak Singh	NA
10.	Spouse Sister	1. Sonia Khanna 2. Bindiya Luthra 3. Sheetal Mahendro	Arti Soni	NA	NA

**b) Companies and proprietorship firms forming part of our Promoter Group are as follows:**

As per the Regulation 2(1)(pp)(iv) of SEBI (ICDR) Regulations, 2018 following entities would be part of Promoter Group:

S.no	Relationship with Promoter	Individual Promoter			
		Mr. Ankur Gaba	Ms. Richa Arora	Mr. Gurjeet Singh Walia	Mr. Puneet Mehta
A	Any company in which 20% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member	NIL	NIL	<b>COMPANIES</b> 1. GWPM Realtors and Developers Private Limited 2. Salhydrau Industries Private Limited 3. Final Act Productions Private Limited.  <b>FIRM</b> 4. French 5. Le Famina	<b>COMPANIES</b> 1. GWPM Realtors and Developers Private Limited 2. Salhydrau Industries Private Limited 3. Final Act Productions Private Limited.
B	Any company in which a company (mentioned above-A) holds 20% of the total holding	NIL	NIL	NIL	NIL
	Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 20% of the total holding	NIL	NIL	NIL	NIL

## **OTHER UNDERTAKINGS AND CONFIRMATION**

Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the NSE Emerge Platform, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.

Our Promoters have confirmed that they have not been identified as wilful defaulters.

No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

## **COMMON PURSUITS OF OUR PROMOTERS**

None of the Promoter Group Entity is having business objects similar to our business as mentioned in the Chapter “Our Group Entities” beginning on page 210 of the Draft Red Herring Prospectus.

## **INTEREST OF THE PROMOTERS**

### *Interest in the promotion of Our Company*

Our promoters are Mr. Ankur Gaba, Ms. Richa Arora, Mr. Gurjeet Singh Walia and Mr. Puneet Mehta. Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, Our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them is interested as a director, member or partner.

### *Interest in the property of Our Company*

Our Promoters do not have any interest in any property acquired by Our Company in last two years or proposed to be acquired by our Company.

### *Interest as Member of our Company*

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group together hold 72,06,640 Equity Shares of our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company our Promoters does not hold any other interest in our Company.

## **Payment Amounts or Benefit to Our Promoters during the Last Two Years**

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Draft Prospectus except as mentioned / referred to in this chapter and in the section titled ‘Our Management’, ‘Financial Statements’ and ‘Capital Structure’ on page 127, 153 and 58 respectively of this Draft Red Herring Prospectus. Further as on the date of this Draft Red Herring Prospectus, there is no bonus or profit sharing plan for our Promoters.

## **Payment or Benefits to our Promoters and Promoter Group during the last 2 years:**

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph “Compensation of our Managing Director and Whole Time Director” in the chapter titled “Our Management” beginning on page 127 also refer Note on

“Related Party Transactions” on page 189 forming part of “Financial Information of the Company” of this Draft Red Herring Prospectus.

## **CONFIRMATIONS**

For details on litigations and disputes pending against the Promoters and defaults made by them including violations of securities laws, please refer to the section titled “Outstanding Litigation and Material Developments” on page 203 of this Draft Red Herring Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority.

## **RELATED PARTY TRANSACTIONS**

Except as disclosed in the “Related Party Transactions” beginning on page 189 of this Draft Red Herring Prospectus, our Company has not entered into any related party transactions with our Promoters.

## **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 and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but 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. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

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.

Our Company has not paid/ declared any dividend in last three years from date of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

**SECTION VI – FINANCIAL INFORMATION OF THE COMPANY**  
**RESTATED FINANCIAL STATEMENTS**

**Independent Auditor’s Examination report on Restated Standalone Financial Information of  
Akiko Global Services Limited**

To,

**The Board of Directors**

**Akiko Global Services Limited**

11th Floor, Off.No. 8/4-D

Vishwadeep Building

District Centre Janak Puri,

New Delhi -110058

1. We have examined the attached restated standalone financial information of **“Akiko Global Services Limited”** (hereinafter referred to as **“the Company”** or **“the Issuer”**) comprising the restated statement of assets and liabilities as at 31 August 2023, 31 March 2023, 31 March 2022 and 31 March 2021, restated statement of Profit and Loss and restated cash flow statement for the period ended on 31 August 2023 and for the financial year ended on 31 March 2023, 31 March 2022 and 31 March 2021 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the **“restated standalone financial information”** or **“restated standalone financial statements”**) annexed to this report and initiated by us for identification purposes. These Restated Standalone Financial Statements 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 Emerge Platform (**“IPO”** or **“SMEIPO”**) of NSE Limited (**“NSE”**) 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 (Revised2019) 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 Statements for inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India (**“SEBI”**), SME platform of National Stock Exchange Limited (**“NSE”**) and Registrar of Companies Delhi in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Standalone Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Standalone Financial Statements taking in to consideration:

- (i) The terms of reference and term so 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 Statements;
- (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Standalone Financial Statements of the Company have been compiled by the management from:

- (i) The audit for the period ended on 31 August 2023 and the audit for the financial year 31 March 2023 was conducted by us and the audit for the financial year 31 March 2022 and 31 March 2021 were conducted by M/s Raman R Arora & Associates., Chartered Accountants Statutory Auditors. There are no audit qualifications in the audit reports issued by the statutory and tax auditors for the financial year ended on 31 March 2023, 31 March 2022 and 31 March 2021 which would require adjustments in the Restated Standalone Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by them.
- (ii) We have Re-audited the Financial statements of the company in accordance with applicable standard as required under the SEBI ICDR regulations for the period ended on 31 August 2023 and for the financial year ended on 31 March 2023, 31 March 2022, 31 March 2021 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.
- (iii) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Standalone Financial Statements:
  - a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the period ended on 31 August 2023 and for the financial year ended on 31 March 2023, 31 March 2022 and 31 March 2021.
  - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
  - c) there are 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.
  - e) Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
  - f) The accounting standards prescribed under the Companies act, 2013 have been followed.
  - g) The financial statements present a true and fair view of the company's accounts.
- (iv) In accordance with the requirements of the Act including the rules made there under, ICDR Regulations,



Guidance Note and engagement letter, we report that:

- a) The **“Restated Summary Statement of Assets and Liabilities”** as set out in **Annexure I** to this report, of the Company as at 31 August 2023, 31 March 2023, 31 March 2022 and 31 March 2021 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.
  - b) The **“Restated Summary Statement of Profit and Loss”** as set out in **Annexure II** to this report, of the Company for the period ended on 31 August 2023 and for the financial year ended on 31 March 2023, 31 March 2022 and 31 March 2021 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.
  - c) The **“Restated Summary Statement of Cash Flow”** as set out in **Annexure III** to this report, of the Company for the period ended on 31 August 2023 and for the financial year ended on 31 March 2023, 31 March 2022 and 31 March 2021 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.
- (v) We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the period ended on 31 August 2023 and for the financial year ended on 31 March 2023, 31 March 2022 and 31 March 2021 proposed to be included in the Draft Prospectus/Prospectus (**“Offer Document”**).

<b>Annexure No.</b>	<b>Particulars</b>
<b>I</b>	<b>Restated Statement of Assets &amp; Liabilities</b>
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities/Assets
I.5	Restated Statement of Long Term Provisions
I.6	Restated Statement of Short Term Borrowings
I.7	Restated Statement of Trade Payables
I.8	Restated Statement of Other Current Liabilities
I.9	Restated Statement of Short Term Provisions
I.10	Restated Statement of Property, Plant and Equipment & Depreciation
I.11	Restated Statement of Long-Term Loans and Advances
I.12	Restated Statement of Other Non-Current Assets
I.13	Restated Statement of Inventories
I.14	Restated Statement of Trade Receivable
I.15	Restated Statement of Cash & Cash Equivalent

I.16	Restated Statement of Short-Term Loans and Advances
I.17	Restated Statement of Other Current Assets
<b>II</b>	<b>Restated Statement of Profit &amp; Loss</b>
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Purchase of Services
II.4	Restated Statement of Employees Benefit Expenses
II.5	Restated Statement of Other Expenses
II.6	Restated Statement of Financial Charges
II.7	Restated Statement of Provision for Taxation
Other Annexures:	
III	Statement of Cash Flow, As Restated
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in the Significant Accounting Policies
X	Contingent Liabilities

- (vi) We, M/s. Kapish Jain & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
- (vii) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- (viii) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- (ix) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Kapish Jain & Associates**,  
Chartered Accountants,  
Firm Registration No: 022743N

Sd/-

**CA Kapish Jain**

Partner

Membership No: 514162

UDIN:23514162BGWHHU7852

Place: New Delhi

Date: November 1, 2023

**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

**Annexure I**  
(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Annexure No.	As at	As at	As at	As at
		31 August 2023	31 March 2023	31 March 2022	31 March 2021
<b>Equity &amp; Liabilities</b>					
<b>1. Shareholders Fund</b>					
a) Share Capital	I.1	720.80	4.00	2.00	2.00
b) Reserves and Surplus	I.2	334.20	574.40	121.14	43.29
<b>Total Shareholder's Fund</b>		<b>1,055.00</b>	<b>578.40</b>	<b>123.14</b>	<b>45.29</b>
<b>2. Non Current Liabilities</b>					
a) Long Term Borrowings	I.3	78.92	95.89	26.13	-
b) Deferred Tax Liability	I.4	-	-	0.60	0.85
c) Other Non Current Liabilities		-	-	-	-
d) Long Term Provisions	I.5	14.10	14.10	-	-
<b>Total Non Current Liabilities</b>		<b>93.03</b>	<b>110.00</b>	<b>26.73</b>	<b>0.85</b>
<b>3. Current Liabilities</b>					
a) Short Term Borrowings	I.6	-	-	-	49.62
b) Trade Payables	I.7	131.65	118.72	47.98	47.94
c) Other Current Liabilities	I.8	218.74	250.49	207.82	76.68
d) Short Term Provisions	I.9	83.03	73.27	-	14.50
<b>Total Current Liabilities</b>		<b>433.42</b>	<b>442.48</b>	<b>255.80</b>	<b>188.74</b>
<b>Total Equity &amp; Liability</b>		<b>1,581.45</b>	<b>1,130.87</b>	<b>405.67</b>	<b>234.88</b>
<b>4. Non-Current Assets</b>					
a) Property, Plant and Equipment and Intangible Assets	I.10				
- Property, Plant and Equipment		55.50	64.26	53.65	48.78
- Intangible Assets		-	-	-	-
- Work-In-Progress		-	-	-	-
b) Deferred Tax Assets (Net)	I.4	4.35	3.29	-	-
c) Long Term Loans and Advances	I.11	-	-	-	-
d) Other Non- current Assets	I.12	-	-	-	-
<b>Total Non Current Assets</b>		<b>59.85</b>	<b>67.55</b>	<b>53.65</b>	<b>48.78</b>
<b>5. Current assets</b>					
a) Inventories	I.13	-	-	-	-
b) Trade Receivables	I.14	1,239.64	679.75	273.06	90.02
c) Cash and Cash Equivalents balances	I.15	10.03	100.56	8.56	36.79

d) Short Term Loans and advances	I.16	117.20	152.70	69.36	-
e) Other Current Assets	I.17	154.73	130.30	1.04	59.29
<b>Total Current Assets</b>		<b>1,521.60</b>	<b>1,063.32</b>	<b>352.02</b>	<b>186.10</b>
<b>Total Assets</b>		<b>1,581.45</b>	<b>1,130.87</b>	<b>405.67</b>	<b>234.88</b>

**Note:** The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

**For KAPISH JAIN & ASSOCIATES**

Chartered Accountants  
Firm Reg. No: 022743N

**For and Behalf of Board**

**Akiko Global Services Limited**  
(Formerly known as Akiko Global Services Private Limited)

Sd/-

**CA KAPISH JAIN**  
Partner  
Membership No. 514162  
Place: New Delhi  
Date: November 01, 2023

Sd/-

**Priyanka Dutta**  
Managing Director  
DIN 08475220

Sd/-

**Richa Arora**  
Director & CFO  
DIN 08607677

Sd/-

**Kavita Bisht**  
Company Secretary  
M NO.: A72041

**RESTATED STATEMENT OF PROFIT & LOSS**

**ANNEXURE - II**

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	Annexure No.	For the period ended	For the year ended	For the year ended	For the year ended
		31 August 2023	31 March 2023	31 March 2022	31 March 2021
<b>Income</b>					
Revenue from Operations	II.1	1,476.34	3,958.11	1,351.92	610.78
Other Income	II.2	2.56	0.86	1.39	0.00
<b>Total Revenue</b>		<b>1,478.90</b>	<b>3,958.97</b>	<b>1,353.31</b>	<b>610.78</b>
<b>Expenditure</b>					
Purchase Of Services	II.3	439.06	1,466.05	511.74	175.35
Employee Benefit Expenses	II.4	542.32	1,561.25	574.59	271.69
Other Expenses	II.5	101.71	299.25	148.62	121.32
<b>Total Expenses</b>		<b>1,083.10</b>	<b>3,326.56</b>	<b>1,234.96</b>	<b>568.36</b>
<b>Profit Before Interest, Depreciation and Tax</b>		<b>395.80</b>	<b>632.42</b>	<b>118.35</b>	<b>42.43</b>
Depreciation and Amortization	I.10	9.90	19.23	11.51	5.95
<b>Profit Before Interest and Tax</b>		<b>385.90</b>	<b>613.18</b>	<b>106.84</b>	<b>36.47</b>
Financial Charges	II.6	0.59	3.40	2.28	5.02
<b>Profit/(loss) Before Exceptional Items</b>		<b>385.31</b>	<b>609.78</b>	<b>104.56</b>	<b>31.45</b>
<b>Exceptional Items</b>					
Prior period items		-	-	(0.10)	-
<b>Profit/(loss) before Taxation</b>		<b>385.31</b>	<b>609.78</b>	<b>104.45</b>	<b>31.45</b>
Provision for Taxation	II.7	98.26	160.42	27.00	7.50
Adjustment of taxes for earlier year		-	-	(0.15)	
Provision for Deferred Tax		(1.06)	(3.89)	(0.24)	0.97
MAT Credit Entitlement		-	-	-	-
<b>Total</b>		<b>97.20</b>	<b>156.52</b>	<b>26.61</b>	<b>8.47</b>
<b>Profit After Tax</b>		<b>288.10</b>	<b>453.26</b>	<b>77.85</b>	<b>22.98</b>
Profit Attributable to Minority Shareholders		-	-	-	-
<b>Net Profit after adjustments</b>		<b>288.10</b>	<b>453.26</b>	<b>77.85</b>	<b>22.98</b>
<b>Net Profit Transferred to Balance Sheet</b>		<b>288.10</b>	<b>453.26</b>	<b>77.85</b>	<b>22.98</b>
<b>Earning per equity share of Rs. 10 each (in Rs.)</b>					
Basic & Diluted Earnings per Equity Share as Restated		4.81	12.62	2.86	0.84
<b>Note:</b> The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.					

**For KAPISH JAIN & ASSOCIATES**

Chartered Accountants  
Firm Reg. No: 022743N

Sd/-

**CA KAPISH JAIN**

Partner  
Membership No. 514162  
Place: New Delhi  
Date: November 01, 2023

**For and Behalf of Board**

**Akiko Global Services Limited**

(Formerly known as Akiko Global Services Private Limited)

Sd/-

**Priyanka Dutta**

Managing Director  
DIN 08475220

Sd/-

**Richa Arora**

Director & CFO  
DIN 08607677

Sd/-

**Kavita Bisht**

Company Secretary  
MNO.: A72041

RESTATED CASH FLOW STATEMENT

ANNEXURE – III  
(All amounts in lacs, unless stated otherwise)

PARTICULARS	31 August 2023	31 March 2023	31 March 2022	31 March 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit Before Tax as per Profit & Loss A/c	385.31	609.78	104.45	31.45
Adjusted for :				
a. Depreciation	9.90	19.23	11.51	5.95
b. Interest Expenses & Finance Cost	0.59	3.40	2.28	5.02
c. Other Adjustments	-	-	-	-
d. Interest & Other Income	(2.56)	(0.86)	(1.39)	(0.00)
<b>Operating profit before working capital changes</b>				
Adjusted for :				
a. Decrease / ( Increase ) in Trade Receivable	(559.89)	(406.69)	(183.04)	(73.64)
b. Decrease / ( Increase ) in Loans and Advances	35.50	(126.55)	(2.80)	-
c. Decrease / ( Increase ) in Other Assets	(24.43)	(129.26)	1.84	(25.33)
d. Increase / ( Decrease ) in Trade Payables	12.93	70.74	0.04	(11.67)
e. Increase / (Decrease) in Provisions	(73.20)	87.37	-	-
f. Increase / ( Decrease ) in Other Liabilities	(31.75)	42.66	131.14	50.43
<b>Cash generated from operations</b>				
Net Income Tax (Paid)/Refund	(15.30)	(117.21)	(51.51)	-
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>(262.89)</b>	<b>52.62</b>	<b>12.53</b>	<b>(17.78)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
a. (Purchase) Sale of Tanible/Intangible Assets	(1.14)	(29.84)	(16.37)	(44.26)
b. Interest & Other Income	2.56	0.86	1.39	-
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>1.41</b>	<b>(28.98)</b>	<b>(14.98)</b>	<b>(44.26)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
a. Interest & Finance Cost	(0.59)	(3.40)	(2.28)	(5.02)
b. Proceeds from issues of equity shares	188.50	2.00	-	-
c. ( Repayments ) / proceeds of long term borrowings	(16.97)	69.77	26.13	-
d. ( Repayments ) / proceeds of short term borrowings	-	-	(49.62)	49.62
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>170.94</b>	<b>68.37</b>	<b>(25.77)</b>	<b>44.60</b>

<b>Net Increase / ( Decrease ) in cash and cash equivalents</b>	<b>(90.54)</b>	<b>92.00</b>	<b>(28.23)</b>	<b>(17.44)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	100.56	8.56	36.79	54.23
<b>Cash and cash equivalents at the end of the year</b>	<b>10.03</b>	<b>100.56</b>	<b>8.56</b>	<b>36.79</b>
Notes:				
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.				
2. The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.				

**For KAPISH JAIN & ASSOCIATES**

Chartered Accountants  
Firm Reg. No: 022743N

**For and Behalf of Board**

**Akiko Global Services Limited**  
(Formerly known as Akiko Global Services Private Limited)

Sd/-

**CA KAPISH JAIN**  
Partner  
Membership No. 514162  
Place: New Delhi  
Date: November 01, 2023

Sd/-

**Priyanka Dutta**  
Managing Director  
DIN 08475220

Sd/-

**Richa Arora**  
Director & CFO  
DIN 08607677

Sd/-

**Kavita Bisht**  
Company Secretary  
M NO.: A72041



NOTES TO RESTATED FINANCIAL INFORMATION

Annexure – I.1

(All amounts in ₹ lacs, unless otherwise stated)

<b>Restated Statement of Share Capital</b>				
<b>Particulars</b>	<b>31 August 2023</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
<b><u>Authorised Share Capital</u></b>				
No. of equity share of Rs. 10/- each	11,000,000	100,000	100,000	100,000
Authorised Share Capital	1,100.00	10.00	10.00	10.00
<b><u>Issued, Subscribed &amp; Fully Paid-up</u></b>				
No. of equity share of Rs. 10/- each	7,208,000	40,000	20,000	20,000
Issued, Subscribed & Fully Paid-up	720.80	4.00	2.00	2.00

**Note:** The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

<b>Reconciliation of No. of Shares Outstanding at the end of the year</b>	<b>31 August 2023</b>	<b>31 March 2023</b>	<b>(No. of Equity Shares)</b>	
			<b>31 March 2022</b>	<b>31 March 2021</b>
Shares outstanding at the beginning of the year	40,000	20,000	20,000	20,000
Shares issued during the year	13,000	20,000	-	-
Bonus Shares issued during the year	7,155,000	-	-	-
<b>Share outstanding at the end of the year</b>	<b>7,208,000</b>	<b>40,000</b>	<b>20,000</b>	<b>20,000</b>

**Details of Shareholders holding more than 5% of the aggregate shares in the company**

<b>Name of shareholders</b>	<b>31 August 2023</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
No. of Shares	1,485,256	10,000	5,000	5,000
% of holding	20.61%	25.00%	25.00%	25.00%
<b><i>Richa Arora</i></b>				
No. of Shares	1,597,320	10,000	5,000	5,000
% of holding	22.16%	25.00%	25.00%	25.00%
<b><i>Gurjeet Singh Walia</i></b>				
No. of Shares	1,976,080	10,000	-	-
% of holding	27.42%	25.00%	0.00%	0.00%
<b><i>Puneet Mehta</i></b>				
No. of Shares	1,977,440	10,000	-	-
% of holding	27.43%	25.00%	0.00%	0.00%

**Details of The Shareholding pattern of the promoters at the year end as follows:**

Name of the Promoters/Shareholders	As at 31st August 2023		
	No. of Shares Held	% of Holding	% Change during the year
Ankur Gaba	1,485,256	20.61%	-4.39%
Richa Arora	1,597,320	22.16%	-2.84%
Gurjeet Singh Walia	1,976,080	27.42%	2.42%
Puneet Mehta	1,977,440	27.43%	2.43%
Priyanka Dutta	169,184	2.35%	2.35%
Rajat Arora	1,360	0.02%	0.02%

Name of the Promoters/Shareholders	As at 31st March 2023		
	No. of Shares Held	% of Holding	% Change during the year
Ankur Gaba	10,000	25.00%	0%
Richa Arora	10,000	25.00%	0%
Gurjeet Singh Walia	10,000	25.00%	25%
Puneet Mehta	10,000	25.00%	25%

Name of the Promoters/Shareholders	As at 31st March 2022		
	No. of Shares Held	% of Holding	% Change during the year
Rythaym Sharma	10,000	50.00%	0.00%
Ankur Gaba	5,000	25.00%	0.00%
Richa Arora	5,000	25.00%	0.00%

Name of the Promoters/Shareholders	As at 31st March 2022		
	No. of Shares Held	% of Holding	% Change during the year
Rythaym Sharma	10,000	50.00%	0.00%
Total	5,000	0.00%	-12113.71%
Richa Arora	5,000	25.00%	25.00%

**Annexure – I.2**

Restated Statement of Reserve & Surplus				
Particulars	31 August 2023	31 March 2023	31 March 2022	31 March 2021
<b>Statement of Profit &amp; Loss</b>				
Opening balance	574.40	121.14	43.29	20.31
Add: Profit for the year	288.10	453.26	77.85	22.98

<b>Total</b>	<b>862.50</b>	<b>574.40</b>	<b>121.14</b>	<b>43.29</b>
Add: Appropriations	-	-	-	-
Add: Security Premium	187.20	-	-	-
Less: Amount utilised for issue of Bonus share	715.50	-	-	-
<b>Balance as at the end of the year</b>	<b>334.20</b>	<b>574.40</b>	<b>121.14</b>	<b>43.29</b>
Other Reserves, If Any (Please Specify)		-	-	-
<b>Total Reserve &amp; Surplus</b>	<b>334.20</b>	<b>574.40</b>	<b>121.14</b>	<b>43.29</b>

**Annexure – I.3**

<b>Restated Statement of Long Term Borrowings</b>				
<b>Particulars</b>	<b>31 August 2023</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
<b><u>Secured Loans</u></b>				
<b><u>From Banks</u></b>				
- Banks	-	-	-	-
<b><u>Unsecured Loans</u></b>				
<b><u>From Banks / Financial Institutions</u></b>	-	-	-	-
<b><u>From others</u></b>				
- Loans from Directors	78.92	95.89	26.13	-
<b>Total</b>	<b>78.92</b>	<b>95.89</b>	<b>26.13</b>	<b>-</b>

**Restated Statement of Principal terms of Secured Loans and Assets charged as Security**

<b>Name of Lender</b>	<b>Purpose</b>	<b>Rate of Interest</b>	<b>Repayment Schedule</b>	<b>Moratorium</b>	<b>Outstanding amount as at 31 August 2023</b>	<b>Outstanding amount as at 31 March 2023</b>
<b><u>Secured Loans</u></b>	-	-	-	-	-	-
<b><u>Unsecured Loans</u></b>						
- Loans from Directors	Business Loan	NA	NA	NA	78.92	95.89
<b>Restated Statement of Principal terms of Secured Loans and Assets charged as Security</b>						
<b>Name of Lender</b>	<b>Purpose</b>	<b>Rate of Interest</b>	<b>Repayment Schedule</b>	<b>Moratorium</b>	<b>Outstanding amount as at 31 March 2022</b>	<b>Outstanding amount as at 31 March 2021</b>
<b><u>Secured Loans</u></b>	-	-	-	-	-	-
<b><u>Unsecured Loans</u></b>						
- Loans from Directors	Business Loan	NA	NA	NA	26.13	-

## Annexure – I.4

## Restated Statement of Deferred Tax Liabilities/Assets

Particulars	31 August 2023	31 March 2023	31 March 2022	31 March 2021
<b>Deferred Tax (assets)/ Liabilities(A)</b>				
Depreciation & Other timing differences	(4.35)	(3.29)	0.61	0.86
	<b>(4.35)</b>	<b>(3.29)</b>	<b>0.61</b>	<b>0.86</b>
<b>Deferred Tax Assets (B)</b>				
Preliminary Expenses	-	-	(0.01)	(0.01)
Accumulated Losses	-	-	-	-
	-	-	<b>(0.01)</b>	<b>(0.01)</b>
<b>Deferred Tax (Assets)/Liabilities (net) (A-B)</b>	<b>(4.35)</b>	<b>(3.29)</b>	<b>0.60</b>	<b>0.85</b>

## Annexure – I.5

## Restated Statement of Long Term Provision

Particulars	31 August 2023	31 March 2023	31 March 2022	31 March 2021
Provision for Gratuity	14.10	14.10	11.91	-
Provision for Leave Encashment	-	-	1.23	-
<b>Total</b>	<b>14.10</b>	<b>14.10</b>	<b>13.14</b>	

## Annexure – I.6

## Restated Statement of Short Term Borrowings

Particulars	31 August 2023	31 March 2023	31 March 2022	31 March 2021
<b>Secured Loans</b>	-	-	-	-
<b>Unsecured Loans</b>				
Loans from Other Parties	-	-	-	35.00
Loans from Related Parties	-	-	-	14.62
<b>Total</b>	-	-	-	<b>49.62</b>

## Restated Statement of Principal terms of Secured Loans and Assets charged as Security

Name of Lender	Purpose	Rate of Interest	Repayment Schedule	Moratorium	Outstanding amount as at 31 March 2022	Outstanding amount as at 31 March 2021
<b>Secured Loans</b>	-	-	-	-	-	-
<b>Unsecured Loans</b>						
Loans from Other Parties	Business Loan	NA	NA	NA	-	35.00
Loans from Related Parties	Business Loan	NA	NA	NA	-	14.62

## Annexure – I.7

## Restated Statement of Trade Payables

Particulars	31 August 2023	31 March 2023	31 March 2022	31 March 2021
<b>Trade Payables</b>				
- MSME*	-	-	-	-

- Others	131.65	118.72	47.98	47.94
- Disputed dues - MSME*	-	-	-	-
- Disputed dues – Others	-	-	-	-
<b>Total</b>	<b>131.65</b>	<b>118.72</b>	<b>47.98</b>	<b>47.94</b>
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.				

#### Ageing Analysis of Trade Payables

Particulars	Outstanding for following periods from due date of payment				
	As at 31st August 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	131.65	-	-	-	131.65
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

#### Ageing Analysis of Trade Payables

Particulars	Outstanding for following periods from due date of payment				
	As at 31st March 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	118.21	0.51	-	-	118.72
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

#### Ageing Analysis of Trade Payables

Particulars	Outstanding for following periods from due date of payment				
	As at 31st March 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	47.98	-	-	-	47.98
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				
	As at 31st March 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	47.94	-	-	-	47.94
(iii) Disputed dues - MSME	-	-	-	-	-

(iv) Disputed dues - Others		-	-	-	-
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**Annexure – I.8**

**Restated Statement of Other Current Liabilities**

Particulars	31 August 2023	31 March 2023	31 March 2022	31 March 2021
Duties and Taxes	88.66	106.43	85.65	16.28
Expenses Payables	1.15	28.08	118.91	60.41
Employees Benefit Payables	128.91	114.49	3.27	-
Advances from Customer	0.03	1.48	-	-
Branch	-			
Salary Payables	-	-	-	-
<b>Total</b>	<b>218.74</b>	<b>250.49</b>	<b>207.82</b>	<b>76.68</b>

**Annexure – I.9**

**Restated Statement of Short Term Provision**

Particulars	31 August 2023	31 March 2023	31 March 2022	31 March 2021
Provision for Income Tax for Earlier Year	-	-		7.00
Provision for Income Tax Current Year	82.97	-	-	7.50
Provision for Gratuity	0.07	0.07	-	-
Provision for Expenses	-	73.20	-	-
<b>Total</b>	<b>83.03</b>	<b>73.27</b>	<b>-</b>	<b>14.50</b>

**Annexure – I.10**

**Restated Statement of Property, Plant and Equipment and Intangible Assets**

Particulars	31 August 2023	31 March 2023	31 March 2022	31 March 2021
<b>(A) Tangible Assets</b>				
<i><b>Furniture &amp; Fittings</b></i>				
Gross Block - Opening Balance	15.19	15.19	15.19	-
Addition/Sale during the year	-	-	-	15.19
<b>Gross Block - Closing Balance</b>	<b>15.19</b>	<b>15.19</b>	<b>15.19</b>	<b>15.19</b>
Accumulated Depreciation - Opening Balance	3.90	2.46	1.02	-
Depreciation during the year	0.61	1.44	1.44	1.02
<b>Accumulated Depreciation - Closing Balance</b>	<b>4.51</b>	<b>3.90</b>	<b>2.46</b>	<b>1.02</b>
<i><b>Net Block</b></i>	<b>10.68</b>	<b>11.29</b>	<b>12.73</b>	<b>14.17</b>
<i><b>Computers &amp; Other Accessories</b></i>				
Gross Block - Opening Balance	35.91	15.89	11.65	0.67
Addition/Sale during the year	-	20.02	4.24	10.98
<b>Gross Block - Closing Balance</b>	<b>35.91</b>	<b>35.91</b>	<b>15.89</b>	<b>11.65</b>
Accumulated Depreciation - Opening Balance	15.27	5.89	1.87	0.10
Depreciation during the year	4.79	9.39	4.02	1.77
<b>Accumulated Depreciation - Closing</b>	<b>20.06</b>	<b>15.27</b>	<b>5.89</b>	<b>1.87</b>

<b>Balance</b>				
<b>Net Block</b>	<b>15.86</b>	<b>20.64</b>	<b>10.01</b>	<b>9.78</b>
<b>Office Equipments</b>				
Gross Block - Opening Balance	33.32	24.34	13.76	10.38
Addition/Sale during the year	1.14	8.98	10.58	15.95
<b>Gross Block - Closing Balance</b>	<b>34.47</b>	<b>33.32</b>	<b>24.34</b>	<b>26.34</b>
Accumulated Depreciation - Opening Balance	13.62	6.96	2.52	0.48
Depreciation during the year	3.77	6.66	4.45	3.10
<b>Accumulated Depreciation - Closing Balance</b>	<b>17.39</b>	<b>13.62</b>	<b>6.96</b>	<b>3.58</b>
<b>Net Block</b>	<b>17.08</b>	<b>19.71</b>	<b>17.38</b>	<b>22.76</b>
<b>Servers and networks</b>				
Gross Block - Opening Balance	2.14	2.14	2.14	-
Addition/Sale during the year	-	-	-	2.14
<b>Gross Block - Closing Balance</b>	<b>2.14</b>	<b>2.14</b>	<b>2.14</b>	<b>2.14</b>
Accumulated Depreciation - Opening Balance	0.74	0.40	0.06	-
Depreciation during the year	0.14	0.34	0.34	0.06
Adjustment during the year	-	-	-	-
<b>Accumulated Depreciation - Closing Balance</b>	<b>0.88</b>	<b>0.74</b>	<b>0.40</b>	<b>0.06</b>
<b>Net Block</b>	<b>1.25</b>	<b>1.39</b>	<b>1.73</b>	<b>2.07</b>
<b>Electrical Installation</b>				
Gross Block - Opening Balance	14.97	14.13	12.57	-
Addition/Sale during the year	-	0.84	1.55	-
<b>Gross Block - Closing Balance</b>	<b>14.97</b>	<b>14.97</b>	<b>14.13</b>	<b>-</b>
Accumulated Depreciation - Opening Balance	3.74	2.33	1.06	-
Depreciation during the year	0.60	1.41	1.27	-
Adjustment during the year	-	-	-	-
<b>Accumulated Depreciation - Closing Balance</b>	<b>4.34</b>	<b>3.74</b>	<b>2.33</b>	<b>-</b>
<b>Net Block</b>	<b>10.63</b>	<b>11.23</b>	<b>11.80</b>	<b>-</b>
<b>Total Net Block of Tangible Assets</b>	<b>55.50</b>	<b>64.26</b>	<b>53.65</b>	<b>48.78</b>

Annexure – I.11

Restated Statement of Long-Term Loans & Advances

Particulars	31 August 2023	31 March 2023	31 March 2022	31 March 2021
Security deposits:				
- with statutory authorities	-	-	-	-
- with others	-	-	-	-

<b>Total</b>	-	-	-	-
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Annexure – I.12

Restated Statement of Other Non-current Assets

Particulars	31 August 2023	31 March 2023	31 March 2022	31 March 2021
	-	-	-	-
<b>Total</b>	-	-	-	-

Annexure – I.13

Restated Statement of Inventories

Particulars	31 August 2023	31 March 2023	31 March 2022	31 March 2021
Inventories	-	-	-	-
<b>Total</b>	-	-	-	-

Annexure – I.14

Restated Statement of Trade Receivables

Particulars	31 August 2023	31 March 2023	31 March 2022	31 March 2021
Secured & Considered Good	-	-	-	-
Unsecured & Considered Good	1,239.64	679.75	273.06	90.02
Doubtful	-	-	-	-
<b>Total</b>	<b>1,239.64</b>	<b>679.75</b>	<b>273.06</b>	<b>90.02</b>

Ageing Schedule of Trade Receivable

Particulars	Outstanding for following periods from due date of payment						
	As at 31 August 2023						
	Unbilled	Less than 6 Month	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,094.27	144.64	0.29	0.45	-	-	<b>1,239.64</b>
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

Ageing Schedule of Trade Receivable

Particulars	Outstanding for following periods from due date of payment						
	As at 31 March 2023						
	Unbilled	Less than 6 Month	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total



(i) Undisputed Trade receivables – considered good	591.89	87.41	0.45	-	-	-	<b>679.75</b>
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

#### Ageing Schedule of Trade Receivable

Particulars	Outstanding for following periods from due date of payment						
	As at 31st March 2022						
	Unbilled	Less than 6 Month	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	218.97	54.09	-	-	-	-	<b>273.06</b>
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

#### Ageing Schedule of Trade Receivable

Particulars	Outstanding for following periods from due date of payment						
	As at 31st March 2021						
	Unbilled	Less than 6 Month	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	82.48	7.54	-	-	-	-	<b>90.02</b>
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

Annexure – I.15

#### Restated Statement of Cash and Cash Equivalents

Particulars	31 August 2023	31 March 2023	31 March 2022	31 March 2021
Cash in Hand	7.83	0.63	7.27	1.84
Balance With Bank (in Current Accounts)	2.19	99.93	1.28	34.95
Other bank balances	0.01	-	-	-
<b>Total</b>	<b>10.03</b>	<b>100.56</b>	<b>8.56</b>	<b>36.79</b>

Annexure – I.16

#### Restated Statement of Short Term Loans and Advances

Particulars	31 August 2023	31 March 2023	31 March 2022	31 March 2021
<b>Loans and Advances to others Unsecured, Considered Good</b>				
Advances to suppliers	95.62	119.15	2.03	-

Loans and Advances	-	1.20	-	-
Security deposits	21.58	22.40	14.99	-
Duties and Taxes recoverable	-			
GST Recoverable	-	0.80	-	-
TDS & Other Recoverable	-	9.16	52.35	-
<b>Total</b>	<b>117.20</b>	<b>152.70</b>	<b>69.36</b>	<b>-</b>

**Annexure – I.17**

**Restated Statement of Other Current Assets**

Particulars	31 August 2023	31 March 2023	31 March 2022	31 March 2021
Balance With Revenue Authorities	-	-	-	42.19
Security deposits	-	-	-	14.06
Prepaid Expenses	154.46	130.30	1.04	2.88
Staff Advance	0.27	-	-	0.17
<b>Total</b>	<b>154.73</b>	<b>130.30</b>	<b>1.04</b>	<b>59.29</b>

**Annexure –II.1**

*(All amounts in ₹ lacs, unless otherwise stated)*

**Restated Statement of Revenue from operations**

Particulars	For the period ended 31 Aug 2023	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
<b>Revenue From Operations</b>				
Revenue From Sale of Services	1,476.34	3,958.11	1,351.92	610.78
<b>Total</b>	<b>1,476.34</b>	<b>3,958.11</b>	<b>1,351.92</b>	<b>610.78</b>

**Annexure –II.2**

**Restated Statement of Revenue from Other Income**

Particulars	For the period ended 31 Aug 2023	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Interest on Income Tax Refund	2.55	0.79	1.39	0.00
Interest on Bank Deposit	0.00	0.07	-	-
<b>Total</b>	<b>2.56</b>	<b>0.86</b>	<b>1.39</b>	<b>0.00</b>

**Annexure –II.3**

**Restated Statement of Purchase of Services**

Particulars	For the period ended 31 Aug 2023	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Purchase Of Services	439.06	1,466.05	511.74	175.35
<b>Cost of Material Consumed</b>	<b>439.06</b>	<b>1,466.05</b>	<b>511.74</b>	<b>175.35</b>

**Annexure –II.4**

**Restated Statement of Employees Benefit Expenses**

Particulars	For the period ended 31 Aug 2023	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021

Salaries, Wages & Bonus	478.94	1,395.81	353.88	146.85
Director Remuneration	60.50	144.90	216.00	119.00
Gratuity	-	14.17	-	-
Contribution to Provident and Other Funds	1.93	0.80	1.01	0.81
Staff Welfare	0.95	5.57	3.70	5.03
Leave Encashment	-	-	-	-
<b>Total</b>	<b>542.32</b>	<b>1,561.25</b>	<b>574.59</b>	<b>271.69</b>

**Annexure –II.5**

**Restated Statement of Other Expenses**

Particulars	For the period ended 31 Aug 2023	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Computer Repair & Maintenance Expense	1.98	1.94	0.60	0.81
Electricity & Water Charges	9.38	27.61	12.58	13.24
Website Development Expense	2.79	5.32	2.94	2.03
Penal charges on account of late payment of TDS and GST	0.31	8.77	0.34	0.27
Office Repair and Maintenance	2.46	16.11	5.73	5.87
Postage and Courier Expenses	0.09	0.33	0.20	0.97
Printing & Stationary	3.43	16.23	0.66	1.70
Recruitment Expenses	-	0.34	0.03	0.09
Rent Expenses	58.37	136.01	99.85	83.19
Event Expenses	-	2.71	0.23	0.23
Professional Expenses	1.65	6.72	0.98	0.55
Software Rent	5.32	3.00	5.14	0.63
Telephone & Communication Expenses	2.33	8.78	7.54	6.28
Digital Marketing and Promotion expenses	4.56	25.56	7.06	-
Trade Mark Licence Fees	-	-	-	0.09
Travelling & conveyance Expenses	0.15	7.36	4.24	4.33
Other Expenses	0.17	0.01	0.02	0.02
Rates and Taxes	-	0.92	-	-
Office Expenses	8.49	28.34	-	0.45
Audit Fee	-	1.50	0.30	0.50
Tax Audit Fees	-	0.50	-	-
Bank Charges	0.23	1.21	0.20	0.06
<b>Total</b>	<b>101.71</b>	<b>299.25</b>	<b>148.62</b>	<b>121.32</b>

**Annexure –II.6**

**Restated Statement of Financial Charges**

Particulars	For the period ended 31 Aug 2023	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Interest on Loans	-	-	1.97	4.95
Interest on Government Dues	0.59	3.40	0.31	0.07
<b>Total</b>	<b>0.59</b>	<b>3.40</b>	<b>2.28</b>	<b>5.02</b>

**Restated Statement of Provision For Taxation**

<b>Particulars</b>	<b>For the period ended 31 Aug 2023</b>	<b>For the year ended 31 Mar 2023</b>	<b>For the year ended 31 Mar 2022</b>	<b>For the year ended 31 Mar 2021</b>
Current Tax	98.26	160.42	27.00	7.50
Mat Credit	-	-	-	-
Deferred Tax	(1.06)	(3.89)	(0.24)	0.97

**Akiko Global Services Limited**  
(Formerly Known as Akiko Global Services Private Limited)  
CIN: U74999DL2018PLC335272

**ANNEXURE IV**  
**(All amounts in ₹ lacs, unless otherwise stated)**

## **NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS, AS RESTATED**

### **1. Corporate Information**

Akiko Global Services Limited ("the Company") having its registered office at 11th Floor, Off. No. 8/4-D, Vishwadeep Building, District Centre Janak Puri, New Delhi - 110058 was incorporated on 13 June 2018 under Indian Companies Act, 2013.

The corporate identification number of the company is U74999DL2018PLC335272. The Company is engaged in the business of DSA of Credit Card Sales & other financial services which in feild of Banking & Other financial auxiliary services.

### **2. Significant Accounting Policies:**

#### **2.1 Statement of compliance**

The standalone financial statements are prepared in accordance with generally accepted accounting principles in India (Indian GAAP), as per the Companies Act, Accounting Standards Rule, 2006 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with the other provisions of the Act.

#### **2.2 Basis of preparation and presentation**

"The financial statements of the Company have been prepared in accordance with AS notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The financial statements have been prepared under the historical cost convention.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Accounting policies have been consistently applied to all periods presented, unless otherwise stated. The preparation of financial statements require the use of certain significant accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities.

The management believes that the estimates used in preparation of financial statements are prudent and reasonable: Actual results could differ from those estimates and the differences between the actual results and the estimates would be recognised in the periods, in which the results are know/materialised.

The financial statements are presented in Lacs, Comparative information has been restated to accord with changes in presentations made in the current year, except where otherwise stated

The accounting police for some specific items are disclosed in the respective notes to the financial Statements. Other significant accounting policies and details of significant accounting assumptions and estimates are set out below in Notes.

The financial statements of the Company are presented as per Schedule III (Division III) to the Act applicable to Non-Banking Financial Companies (NBFCs), as notified by the MCA."

#### **2.3 Revenue recognition**

"Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**DSA of credit card sales & other financial services**

Revenue in respect of service rendered is recognised, on accrual basis net of Goods and Service Tax and discounts, as and when the service are performed as per the contractual terms agreed with the customer and when it is reasonably certain that the ultimate collection will be made.

**Interest**

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable"

**2.4 Current and Deferred Tax**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

**2.5 Property plant and equipment**

**A. Initial recognition**

Tangible assets are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Capital expenditure incurred on rented properties is classified as 'Leasehold improvements' under property, plant and equipment.

Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met. Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head 'Other current assets'. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss. An item of Property, Plant and Equipment is

derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

## **Depreciation**

Depreciation on tangible asset is recognised on a straight-line basis based on a useful life of the assets prescribed in Schedule II to the Act.

## **2.6 Intangible assets**

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over their estimated useful lives. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

## **2.7 Provisions, Contingent Liabilities and Contingent Assets**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

A disclosure is made for a contingent liability when there is a:

- a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- c) present obligation, where a reliable estimate cannot be made.

A provision is recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not disclosed to their present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and are adjusted to reflect the current best estimates."

## **2.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less

## **2.9 Employees Benefit**

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the

balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

## **2.10 Foreign Currency Translation Reserve**

### **Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### **Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

### **Exchange differences**

Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise other than of the capitalisation of exchange differences which is referred to in PPE above.

## **2.11 Lease**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

## **2.12 Earnings Per Share ("EPS")**

Basic earnings/(loss) per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period.

For the purpose of calculating diluted earnings/(loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## **2.13 Significant accounting judgements estimates and assumptions**

The preparation of financial statements in conformity with the Accounting Standards requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities the accompanying disclosure and the disclosure of contingent liabilities at the end of the reporting period. Estimates and underlying assumptions are reviewed on an Ongoing basis. Revisions to accounting, estimates are recognized in the period in what the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.



## **2.14 Impairment**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

**ANNEXURE V**  
(All amounts in ₹ lacs, unless otherwise stated)

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS, AS RESTATED**

**I. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

**II. Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profit & Loss and Cash flows wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

**III. Statement of Restatement Adjustments to Audited financial statements:**

**Material Adjustments in Restated Profit and Loss Account**

Particulars	For the period and year ended			
	31 August 2023	31 March 2023	31 March 2022	31 March 2021
Net Profit after Tax as per adjusted accounts but before adjustments for restated accounts	288.10	453.26	77.70	22.98
Adjustment of taxes for earlier year	-	-	0.15	-
<b>Profit After Tax as per restated</b>	<b>288.10</b>	<b>453.26</b>	<b>77.85</b>	<b>22.98</b>

Explanatory notes to the above restatements to profits made in the audited Standalone Financial Statements of the Company for the respective years:

**Adjustment for provision of Income Tax:** Earlier year tax expenses restated through profit and Loss statement.

**Material Adjustments in Restated Assets & liability Statement:**

Particulars	As At			
	31 August 2023	31 March 2023	31 March 2022	31 March 2021
Audited shareholder's Funds	1,055.00	578.40	123.14	45.29
Adjustment for provision of Income Tax & Deferred Tax	-	-	-	-
<b>Shareholder's Funds as per restated financials</b>	<b>1,055.00</b>	<b>578.40</b>	<b>123.14</b>	<b>45.29</b>

**IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the

Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31 August 2023, 31 March 2023, 31 March 2022 and 31 March 2021 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the Company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made. The above 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. This has been relied upon by the auditors.

- V. Other figures of the previous years have been regrouped/reclassified and rearranged wherever necessary.
- VI. As required under SEBI (ICDR) Regulations, the Statement of Assets and Liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.
- VII. **Expenditure/Earnings in Foreign currency (on accrual basis).**

Particulars	For the period and year ended			
	31 August 2023	31 March 2023	31 March 2022	31 March 2021
Expenditure in Foreign Currency	-	-	-	-
Earning in Foreign Currency	-	-	-	-

VIII. **Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

Balances of Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits are subject to confirmation and reconciliation.

IX. **Employee benefits plans**

A. **Defined contribution plans:**

The Company makes Provident fund and Employee State Insurance Scheme contribution which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to the fund. The contribution payable to these plans by the Company are at rates specified in the rules of the schemes. Employers's contribution to Provident Fund and Employee's State Insurance Scheme recognised as expenses in the Statement of Profit and Loss for the year are as under:

	For the period and year ended			
	31 August 2023	31 March 2023	31 March 2022	31 March 2021
Contribution to provident fund and other funds	1.93	0.80	1.01	0.81

B. **Defined benefit plans:**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

**i) Amount recognised in the statement of profit and loss is as under:**

	<b>Gratuity Benefits</b>			
	<b>For the period and year ended</b>			
	<b>31 August 2023</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Current service cost	-	7.34	-	-
Past service cost including curtailment gains/losses	-	6.83	-	-
Interest cost	-	-	-	-
Actuarial (gain)/loss, net	-	-	-	-
Amount recognised during the year	-	<b>14.17</b>	-	-

**ii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under :**

	<b>Gratuity Benefits</b>			
	<b>For the period and year ended</b>			
	<b>31 August 2023</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
<b>Present value of defined benefit obligation as at the start of the year</b>				
Current service cost	-	7.34	-	-
Past service cost	-	6.83	-	-
Interest cost	-	-	-	-
Actuarial (gain)/loss on obligation	-	-	-	-
Benefits paid	-	-	-	-
<b>Present value of defined benefit obligation as at the end of the year</b>	-	<b>14.17</b>	-	-
<b>Current position of obligation as at the end of the year</b>	-	0.07	-	-
<b>Non-current position of obligation as at the end of the year</b>	-	14.10	-	-

**iii) Economic assumptions:**

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

	<b>As at</b>			
	<b>31 August 2023</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
	-	7.05%	-	-
Salary growth rate	-	4.00%	-	-

**iv) Demographic assumptions:**

	<b>As at</b>

	31 August 2023	31 March 2023	31 March 2022	31 March 2021
Retirement age	-	60 Years	-	-
Mortality table	-	IALM (2012-14)	-	-
Withdrawal rates	-		-	-
Upto 30 years	-	40%	-	-
From 31 to 44	-	40%	-	-
Above 44 years	-	40%	-	-

**v) Sensitivity analysis for defined benefit obligation**

	As at			
	31 August 2023	31 March 2023	31 March 2022	31 March 2021
<b>Impact of the change in discount rate</b>				
Present value of obligation at the end of the year	-	14.17	-	-
- Impact due to increase of 0.50 %	-	(0.28)	-	-
- Impact due to decrease of 0.50 %	-	0.29	-	-
<b>Impact of the change in salary increase</b>				
Present value of obligation at the end of the year	-	14.17	-	-
- Impact due to increase of 0.50 %	-	0.30	-	-
- Impact due to decrease of 0.50 %	-	(0.29)	-	-

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

**Notes:**

- 1) Post-employment benefits (gratuity) have not been provided for in the accounts for the financial year ended on 31st March 2021 and 31st March 2022, as no employee's have completed minimum required period of service for entitlement of such benefits. Accordingly, the provision has not been created as on that date.
- 2) The above figures have been extracted from the actuarial valuation report issued by M/s Charan Gupta Consultants Pvt. Ltd. vide certificate reference number CGCPL/18668/291/33/G/24 dated 17th May 2023.

**X. Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

**XI. Examination of Books of Accounts & Contingent Liability**

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

**XII. Director Personal Expenses**

There are no director personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

**XIII. Deferred Tax Asset/Liability: [AS-22]**

The Company has created Deferred Tax Asset/Liability as required by Indian Accounting Standard (AS)-22.

**XIV.** The Company has a single reportable segment for the purpose of Accounting Standard 17.

**XV.** The name of the Company has been changed from 'Akiko Global Services Priavte Limited' to 'Akiko Global Services Limited' vide fresh Certificate of Incorporation received from Ministry of Corporate Affairs dated 06 April 2023.

(All amounts in lacs, unless stated otherwise)

## Statement of Accounting &amp; Other Ratios, As Restated

Particulars	31 August 2023	31 March 2023	31 March 2022	31 March 2021
Net Profit as Restated	288.10	453.26	77.85	22.98
Add: Depreciation	9.90	19.23	11.51	5.95
Add: Interest on Loan	0.59	3.40	2.28	5.02
Add: Income Tax	97.20	156.52	26.61	8.47
<b>EBITDA</b>	<b>395.80</b>	<b>632.42</b>	<b>118.25</b>	<b>42.43</b>
<b>EBITDA Margin (%)</b>	<b>26.76%</b>	<b>15.97%</b>	<b>8.74%</b>	<b>6.95%</b>
Net Worth as Restated	1,055.00	578.40	123.14	45.29
<b>Return on Net worth (%) as Restated</b>	<b>27.31%</b>	<b>78.36%</b>	<b>63.22%</b>	<b>50.74%</b>
Equity Share at the end of year (in Nos.)	7,208,000	40,000	20,000	20,000
Weighted No. of Equity Shares	5,994,667	3,591,890	2,720,000	2,720,000
<b>Basic &amp; Diluted Earnings per Equity Share as Restated</b>	<b>4.81</b>	<b>12.62</b>	<b>2.86</b>	<b>0.84</b>
<b>Net Asset Value per Equity share as Restated(Rs.) – (Pre Bonus)*</b>	<b>14.64</b>	<b>1,445.99</b>	<b>615.69</b>	<b>226.45</b>
<i>*Calculated on the basis of outstanding share as at year /period end</i>				
<b>Net Asset Value per Equity share as Restated (Rs.) - (Post Bonus) #</b>	<b>17.60</b>	<b>16.10</b>	<b>4.53</b>	<b>1.67</b>
<i># Calculated on the basis of weighted average no. of shares</i>				
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00
Current Assets (A)	1,521.60	1,063.32	352.02	186.10
Current Liabilities (B)	433.42	442.48	255.80	188.74
<b>Current Ratio (A/B)</b>	<b>3.51</b>	<b>2.40</b>	<b>1.38</b>	<b>0.99</b>
Debt	78.92	95.89	26.13	49.62
Equity	1,055.00	578.40	123.14	45.29
<b>Debt Equity Ratio (In Times)</b>	<b>0.07</b>	<b>0.17</b>	<b>0.21</b>	<b>1.10</b>
EBIT	385.90	613.18	106.84	36.47
Interest+Principal	0.59	3.40	2.28	5.02
<b>Debt Service Coverage Ratio</b>	<b>653.72</b>	<b>180.33</b>	<b>46.79</b>	<b>7.26</b>
PAT	288.10	453.26	77.85	22.98
Average Equity of Shareholder	816.70	350.77	84.21	33.80
<b>Return On Equity (%)</b>	<b>35.28%</b>	<b>129.22%</b>	<b>92.44%</b>	<b>67.99%</b>
Opening Trade Receivable	679.75	273.06	90.02	16.38
Closing Trade Receivable	1,239.64	679.75	273.06	90.02

Avg Trade Receivable	959.70	476.41	181.54	53.20
<b>Trade Receivables turnover ratio (In times)</b>	<b>1.54</b>	<b>8.31</b>	<b>7.45</b>	<b>11.48</b>
Purchase	439.06	1,466.05	511.74	175.35
Opening Trade Payable	118.72	47.98	47.94	59.61
Closing Trade Payable	131.65	118.72	47.98	47.94
Average Trade Payable	125.18	83.35	47.96	53.78
<b>Trade Payable Ratio (In Times)</b>	<b>3.51</b>	<b>17.59</b>	<b>10.67</b>	<b>3.26</b>
Revenue From Operation	1,476.34	3,958.11	1,351.92	610.78
Average Working Capital	854.51	358.53	46.79	4.53
<b>Net Capital Turnover Ratio (In Times)</b>	<b>1.73</b>	<b>11.04</b>	<b>28.90</b>	<b>134.72</b>
Revenue From Operation	1,476.34	3,958.11	1,351.92	610.78
PAT	288.10	453.26	77.85	22.98
<b>N P Ratio (In %)</b>	<b>19.51%</b>	<b>11.45%</b>	<b>5.76%</b>	<b>3.76%</b>
EBIT	385.90	613.18	106.84	36.47
Opening Capital Employed	674.29	149.86	95.75	115.18
Closing Capital Employed	1,133.92	674.29	149.86	95.75
Average Capital Employed	904.11	412.08	122.81	105.46
<b>Restated PAT as per P&amp;L Account</b>	<b>288.10</b>	<b>453.26</b>	<b>77.85</b>	<b>22.98</b>
<b>Return on Capital Employed (In %)</b>	<b>31.87%</b>	<b>109.99%</b>	<b>63.39%</b>	<b>21.79%</b>
Net PAT	288.10	453.26	77.85	22.98
Opening Assets	1,130.87	405.67	234.88	115.18
Closing Assets	1,581.45	1,130.87	405.67	234.88
Average Assets	1,356.16	768.27	320.27	175.03
<b>Return on Investments (In %)</b>	<b>21.24%</b>	<b>59.00%</b>	<b>24.31%</b>	<b>13.13%</b>
Note:-				
EBITDA Margin = EBITDA/Total Revenues				
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year				
Return on Net worth (%) = Restated Profit after taxation / Net worth x 100				
Net asset value/Book value per share (₹) = Net worth / No. of equity shares				
The Company does not have any revaluation reserves or extra-ordinary items.				



**ANNEXURE –VII**  
(All amounts in lacs, unless stated otherwise)

**Statement of Capitalization, As Restated**

Particulars	Pre-Issue	Post Issue*
	31/08/2023	
<b>Debt :</b>		
Short Term Debt	-	-
Long Term Debt	78.92	-
<b>Total Debt</b>	<b>78.92</b>	-
<b>Shareholders Funds</b>		
Equity Share Capital	720.80	-
Reserves and Surplus	334.20	-
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>1,055.00</b>	-
<i>Long Term Debt/ Shareholders' Funds</i>	<i>0.07</i>	-
<i>Total Debt / Shareholders Fund</i>	<i>0.07</i>	-

**ANNEXURE –VIII**  
(All amounts in lacs, unless stated otherwise)

**Statement of Tax Shelter, As Restated**

Particulars	31 August 2023	31 March 2023	31 March 2022	31 March 2021
<b>Profit Before Tax as per books of accounts (A)</b>	<b>385.31</b>	<b>609.78</b>	<b>104.45</b>	<b>31.45</b>
-- Normal Tax rate	27.82%	27.82%	27.82%	26.00%
--As per MAT	15.60%	15.60%	15.60%	15.60%
-- Section 115BAA	25.17%	25.17%	25.17%	25.17%
<b>Permanent differences</b>				
Interest and Penal Charges	0.90	12.17	-	-
Expenses Disallowances	-	-	-	-
Other Adjustments	-	14.17	-	-
<b>Total (B)</b>	<b>0.90</b>	<b>26.34</b>	<b>-</b>	<b>-</b>
<b>Timing Differences</b>				
Depreciation as per Books of Accounts	9.90	19.23	11.51	5.95
Depreciation as per Income Tax	5.68	17.97	10.57	8.81
Difference between tax depreciation and book depreciation	4.22	1.26	0.94	(2.86)
Other adjustments		-	-	-
<b>Total (C)</b>	<b>4.22</b>	<b>1.26</b>	<b>0.94</b>	<b>(2.86)</b>
<b>Net Adjustments (D = B+C)</b>	<b>5.13</b>	<b>27.60</b>	<b>0.94</b>	<b>(2.86)</b>
<b>Total Income (E = A+D)</b>	<b>390.43</b>	<b>637.38</b>	<b>105.39</b>	<b>28.59</b>
Brought forward losses set off (F)	-	-	-	
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>390.43</b>	<b>637.38</b>	<b>105.39</b>	<b>28.59</b>
Tax Payable for the year/period	98.26	160.42	27.00	7.50
Tax payable as per MAT	96.97	153.47	16.30	4.91
Tax expense recognised	<b>98.26</b>	<b>160.42</b>	<b>27.00</b>	<b>7.50</b>
Tax payable as per normal rates or MAT (whichever is higher)	<b>Income Tax</b>	<b>Income Tax</b>	<b>Income Tax</b>	<b>Income Tax</b>
* During the year 2022-23, the Company has opted for taxation as per section 115 BAA of the income tax act 1961, and has calculated the tax @ 22% plus surcharge @ 10% and cess @ 4%. The effective tax rate being 25.168 % for the financial year 2022-23.				

**ANNEXURE –IX**  
**(All amounts in lacs, unless stated otherwise)**

**Statement of Related Parties & Transactions**

The Company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

<b>Name of the key managerial personnel/Entity</b>	<b>Relationship</b>
Richa Arora	Director & CFO
Priyanka Dutta	Managing Director
Puneet Mehta	Director
Gurjeet Singh Walia	Director
Kavita Bisht	Company Secretary
Neha Walia	Relative of Director
Ruchi Gaba	Relative of Director
Ankur Gaba	Relative of Director
Anil Dutta	Relative of Director
Gautam Dutta	Relative of Director
Rajat Arora	Relative of Director
Priyanka Mehta	Relative of Director
Ankit Gaba	Relative of Director
Salhydrau Industries Pvt Ltd	Enterprise where key management personnel along with their relative exercise significant influence

**Transactions with Related Parties:**

<b>Particulars</b>	<b>31 August 2023</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
<b>Equity Share Capital Issued During the year</b>				
Richa Arora	159.73	0.50	-	-
Ankur Gaba	148.53	0.50	-	-
Puneet Mehta	197.74	1.00	-	-
Gurjeet Singh Walia	197.61	-	-	-
Priyanka Dutta	16.92	-	-	-
Rajat Arora	0.14	-	-	-
<b>Remuneration for the year</b>				
Richa Arora	7.50	18.00	18.00	18.00
Puneet Mehta	25.00	60.00	96.00	45.00
Gurjeet Singh Walia	25.00	60.00	96.00	45.00
Priyanka Dutta	3.00	6.90	6.00	5.00
Neha Walia	-	18.00	17.55	18.00
Ruchi Gaba	-	12.00	12.00	-
Ankur Gaba	-	31.50	18.00	-
Anil Dutta	-	6.00	2.00	-
Gautam Dutta	-	3.62	1.20	-
Rajat Arora	-	15.00	6.25	-

Priyanka Mehta	-	12.00	3.00	-
<b>Unsecured borrowing taken during the year</b>				
Priyanka Dutta	15.83	37.50	24.01	14.62
Puneet Mehta	39.05	179.72	35.60	10.00
Gurjeet Singh Walia	108.20	52.00	21.30	-
Ankur Gaba	13.50	18.00	-	-
Richa Arora	10.95	91.40	11.50	-
<b>Unsecured borrowing repaid during the year</b>				
Richa Arora	25.45	82.90	5.50	-
Priyanka Dutta	17.89	28.58	38.50	50.68
Puneet Mehta	65.83	127.37	15.60	10.00
Gurjeet Singh Walia	81.83	52.00	21.30	-
Ankur Gaba	13.50	18.00	-	-
<b>Purchase of Services during the year</b>				
Ankit Gaba	7.71	40.57	21.09	-
Salhydrau Industries Pvt Ltd	-	87.76	128.35	-
<b>Balance outstanding at year end</b>				
<b>Particulars</b>	<b>31 August 2023</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
<b>Unsecured borrowing balances</b>				
Priyanka Dutta	6.98	9.04	0.13	
Puneet Mehta	45.57	72.35	20.00	10.00
Gurjeet Singh Walia	26.37	-	-	-
Ankur Gaba	-	-	-	-
Richa Arora	-	14.50	6.00	-
<b>Director's Current Account Balances</b>				
Priyanka Dutta	3.36	5.13	-	0.07
Puneet Mehta	-	-	0.37	-
Gurjeet Singh Walia	-	-	0.69	-
Ankur Gaba	(0.12)	-	-	-
Richa Arora	4.39	0.29	0.50	0.73
<b>Salary Payable Balances</b>				
Priyanka Dutta	0.60	0.60	0.50	0.47
Gurjeet Singh Walia	10.00	3.53	10.51	3.75
Puneet Mehta	10.00	3.53	10.51	3.75
Richa Arora	2.34	0.86	-	1.40
Ankur Gaba	2.46	2.46	0.86	-
Ruchi Gaba	0.98	0.98	1.31	-
Anil Dutta	-	0.50	0.50	-

Gautam Dutta	-	-	0.40	-
Rajat Arora	1.13	1.12	1.25	-
Priyanka Mehta	0.93	0.57	0.93	-
Neha Walia	-	0.92	0.79	0.26

**ANNEXURE –X****Statement of Dividends**

No Dividend Paid till Date

**ANNEXURE –XI****Changes in the Significant Accounting Policies**

There have been no changes in the accounting policies of the company for the period covered under audit.

**ANNEXURE –XII****Contingent Liabilities:**

<b>Particulars</b>	<b>31 August 2023</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
a. Estimated amount of contracts remaining to be executed and not provided for	-	-	-	-
b. Claims against the Company not acknowledged as debt	-	-	-	-
c. Bank Guarantees	-	-	-	-
e. Outstanding Tax Demand with Respect to any Revenue Authorities	-	-	-	-

## FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of the issuer Company, **Akiko Global Services Limited** and further explanations and information provided by the management of the Companies, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at 31<sup>st</sup> August 2023 are as mentioned below:

(All amounts in ₹ lacs, unless otherwise stated)

Nature of Borrowing	Outstanding as on 31/08/2023
Secured Loan (A)	0.00
Unsecured Loan (B)	78.92
<b>Total</b>	<b>78.92</b>

### A. Secured Loans - Nil

### B. Unsecured Loans

Name of Lender	Purpose	Date of Sanctioned	Repayment Terms	Sanctioned Amount (Rs.)	Outstanding As on 31/08/2023
Term Loan from Directors	Business	NA	On Demand	NA	78.92
					<b>78.92</b>

**For Kapish Jain & Associates,**  
Chartered Accountants,  
Firm Registration No: 022743N

Sd/-

**CA Kapish Jain**

Partner

Membership No: 514162

UDIN: 23514162BGWHHU7852

## MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “Financial Information of the Company” beginning on page 153. You should also read the section titled “Risk Factors” on page 27 and the section titled “Forward Looking Statements” on page 20 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements. Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated November 01, 2023 which is included in this Draft Red Herring Prospectus under “Financial Statements”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

### **Business Overview**

Our Company has commenced its operations in 2018 and is currently working as a Channel Partner (DSA) for major Banks / NBFCs. Our business model involves tele-calling, corporate activities, as well as a feet-on-street and digital marketing model to acquire customers digitally. Our proficiency lies in the field of credit cards and loans, empowering us to offer extensive guidance and assistance to individuals and businesses as they navigate the expansive landscape of financial products. Whether it's finding the right credit card for maximizing rewards and benefits, or securing the most suitable loan for personal or business needs, our team is dedicated to delivering informed and tailored recommendations.

Our Company has earned a remarkable reputation in the industry, because of deliverance on commitment. Our business is completely compliance driven as our Company is ISO Certified by QFS Management Systems LLP, Accredited by Standards Council of Canada and has inbuilt steps that are followed as per the guidelines issued by the respective banks.

Our company specializes in selling credit cards and personal loans on behalf of banks and financial institution in India. We predominantly focus on sustainable growth and expanding our customer base, in line with our successful business model which includes telemarketing, feet-on-street, digital marketing, and corporate activities. We believe that our comprehensive business strategy, backed by our experienced team and extensive database of target segment customers, will enable us to achieve our goals.

Our website, Money Fair (<https://themoneyfair.com/>), powered by Akiko is an algorithm-based platform that gathers and analysis data of individuals from various sources and draws insights to ascertain their credit worthiness, their past and current performance that helps in easy comparison of multiple offers available to a person and offers unbiased advice. This differentiated approach helps to find prospects that are low on risk and high on promise thus opening up various opportunities and possibilities.

The Money Fair works with scaling – up strategy and service delivery efficiency along with new-age tech-enabled agility, it takes the relevant applications to multiple lenders, increasing the chances to secure a loan or a card and creates choice for customers to pick the ones they wish.

The product - wise share of revenue is as under:

	<i>(In Rs.)</i>		
<b>Product</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
Commission from sale of credit cards	38,76,71,363.36	12,72,72,476.03	6,10,78,173.00
Commission from loans	51,65,246.00	20,04,200.00	-
Commission from Demat Accounts	-	59,15,550.00	-
Commission from saving accounts	29,74,760.00	-	-
<b>Total</b>	<b>39,58,11,369.36</b>	<b>13,51,92,226.03</b>	<b>6,10,78,173.00</b>



## Key Performance Indicators of our Company

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	August 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations <sup>(1)</sup>	1,476.34	3,958.11	1,351.92	610.78
EBITDA <sup>(2)</sup>	395.80	632.42	118.25	42.43
EBITDA Margin <sup>(3)</sup>	26.76%	15.97%	8.74%	6.95%
PAT	288.10	453.26	77.85	22.98
PAT Margin <sup>(4)</sup>	19.51%	11.45%	5.76%	3.76%
Net Worth <sup>(5)</sup>	1,055.00	578.40	123.14	45.29
RoE(%) <sup>(6)</sup>	35.28%	129.22%	92.44%	67.99%
RoCE (%) <sup>(7)</sup>	31.87%	109.99%	63.39%	21.79%

### Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- (5) Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

### Explanation for KPI metrics

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 to assess the overall financial performance of our Company and volume of our business
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.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of "*Statement of Significant Accounting Policies*", please refer *Restated Financial Statements* beginning on page 153 of this Draft Red Herring Prospectus.

### Factors Affecting our results of operations

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. We may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results;
3. Failure to successfully upgrade our product portfolio, from time to time;
4. Factors affecting Direct Selling Agent (“DSA”) Industry;
5. Changes in consumer credit preferences and demands;
6. Any change in government policies resulting in increases in taxes payable by us;
7. Our ability to retain our key managements persons and other employees;
8. Changes in laws and regulations that apply to the industries in which we operate;
9. Our ability to grow our business;
10. Disruption to our IT Infrastructure;
11. Failure to protect confidential information, prevent cybersecurity and data breaches or improper use;
12. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. Company’s ability to successfully implement its growth strategy and expansion plans;
14. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
15. Global distress due to pandemic, war or by any other reason;
16. Conflicts of interest with the promoter group and other related parties;
17. Concentration of ownership among our Promoters;
18. Other factors beyond our control.

### Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the stub period ended on September 30, 2023 and for the financial years ended on March 31, 2023, 2022 and 2021.

(Rs. In Lakhs)

Particulars	For the period ended	% of Total Income	For the year ended	% of Total Income	For the year ended	% of Total Income	For the year ended	% of Total Income
	31-Aug-23		31-Mar-23		31-Mar-22		31-Mar-21	
<b>Income</b>								
Revenue from Operations	1,476.34	99.83%	3,958.11	99.98%	1,351.92	99.90%	610.78	100.00%
Other Income	2.56	0.17%	0.86	0.02%	1.39	0.10%	0	0.00%
<b>Total Revenue</b>	<b>1,478.90</b>	<b>100.00%</b>	<b>3,958.97</b>	<b>100.00%</b>	<b>1,353.31</b>	<b>100.00%</b>	<b>610.78</b>	<b>100.00%</b>
<b>Expenditure</b>								
Purchase Of Services	439.06	29.69%	1,466.05	37.03%	511.74	37.81%	175.35	28.71%
Employee Benefit Expenses	542.32	36.67%	1,561.25	39.44%	574.59	42.46%	271.69	44.48%
Other Expenses	101.71	6.88%	299.25	7.56%	148.62	10.98%	121.32	19.86%
<b>Total Expenses</b>	<b>1,083.10</b>	<b>73.24%</b>	<b>3,326.56</b>	<b>84.03%</b>	<b>1,234.96</b>	<b>91.25%</b>	<b>568.36</b>	<b>93.05%</b>
<b>Profit Before Interest, Depreciation and Tax</b>	<b>395.8</b>	<b>26.76%</b>	<b>632.42</b>	<b>15.97%</b>	<b>118.35</b>	<b>8.75%</b>	<b>42.43</b>	<b>6.95%</b>
Depreciation and Amortization	9.9	0.67%	19.23	0.49%	11.51	0.85%	5.95	0.97%
<b>Profit Before Interest and Tax</b>	<b>385.9</b>	<b>26.09%</b>	<b>613.18</b>	<b>15.49%</b>	<b>106.84</b>	<b>7.89%</b>	<b>36.47</b>	<b>5.97%</b>

Financial Charges	0.59	0.04%	3.4	0.09%	2.28	0.17%	5.02	0.82%
<b>Profit /(loss) Before Exceptional Items</b>	<b>385.31</b>	<b>26.05%</b>	<b>609.78</b>	<b>15.40%</b>	<b>104.56</b>	<b>7.73%</b>	<b>31.45</b>	<b>5.15%</b>
<b>Exceptional Items</b>								
Prior period items	-		-		-0.1	-0.01%	-	-
<b>Profit/(loss) before Taxation</b>	<b>385.31</b>	<b>26.05%</b>	<b>609.78</b>	<b>15.40%</b>	<b>104.45</b>	<b>7.72%</b>	<b>31.45</b>	<b>5.15%</b>
Provision for Taxation	98.26	6.64%	160.42	4.05%	27	2.00%	7.5	1.23%
Adjustment of taxes for earlier year	-		-		-0.15	-0.01%	-	-
Provision for Deferred Tax	-1.06	-0.07%	-3.89	-0.10%	-0.24	-0.02%	0.97	0.16%
MAT Credit Entitlement								
<b>Total</b>	<b>97.2</b>	<b>6.57%</b>	<b>156.52</b>	<b>3.95%</b>	<b>26.61</b>	<b>1.97%</b>	<b>8.47</b>	<b>1.39%</b>
<b>Profit After Tax</b>	<b>288.1</b>	<b>19.48%</b>	<b>453.26</b>	<b>11.45%</b>	<b>77.85</b>	<b>5.75%</b>	<b>22.98</b>	<b>3.76%</b>
Profit Attributable to Minority Shareholders								
<b>Net Profit after adjustments</b>	<b>288.1</b>	<b>19.48%</b>	<b>453.26</b>	<b>11.45%</b>	<b>77.85</b>	<b>5.75%</b>	<b>22.98</b>	<b>3.76%</b>
<b>Net Profit Transferred to Balance Sheet</b>	<b>288.1</b>	<b>19.48%</b>	<b>453.26</b>	<b>11.45%</b>	<b>77.85</b>	<b>5.75%</b>	<b>22.98</b>	<b>3.76%</b>

#### **Revenue from operations:**

Revenue from operations mainly consists of revenue received in form of commission as a Direct Selling Agent of credit card sales, loans and other financial services for Banks, NBFCs, Financial Institutions etc.

#### **Other Income:**

Other income primarily comprises of Interest from Fixed Deposits and IncomeTax Refund.

#### **Total Expenses:**

Total expenses consist of operating cost like purchase of services, employee benefit expenses, financial charges, depreciation and amortization expenses and other expenses.

#### **Purchase of Services**

Purchase of Services includes Data purchase, Commission paid to FOF.

#### **Employee benefits expense:**

Employee benefits expense primarily comprises of salaries, wages & bonus, remuneration to directors, contribution to provident & other funds, leave encashment, staff welfare expenses and gratuity.

#### **Finance Costs:**

Our Finance cost includes Interest on Loans and Interest on Government dues.

#### **Depreciation and Amortization Expenses:**

Depreciation includes depreciation on computer & other accessories, furniture & fittings, office equipment, servers & networks and electrical installations.

**Other Expenses:**

Other Expenses consists of Expenses like: Computer repair & maintenance expense, electricity & water charges, website development expenses, penal charges on account of late payment of TDS & GST, office repair & maintenance, postage & courier expenses, printing & stationery, recruitment expenses, rent expenses, event expenses, professional expenses, server rent, telephone & communication expenses, digital marketing & promotional expenses, trademark license fees, travelling & conveyance expenses, other expenses, rate & taxes, office expenses, audit fees, tax audit fees and bank charges.

**FINANCIAL YEAR 2023 COMPARED TO FINANCIAL YEAR 2022**

**Total Income:**

Total income for the financial year 2022-23 stood at Rs. 3,958.97 Lakhs whereas in Financial Year 2021-22 the same stood at Rs. 1,353.31 Lakhs representing an increase of 192.54%. The main reason of increase was increase in the volume of sale of services by the Company. The total income consists of revenue from operations and other income.

**Revenue from Operations**

During the financial year 2022-23 the net revenue from operation of our Company increased to Rs. 3,958.11 Lakhs as against Rs. 1,351.92 Lakhs in the Financial Year 2021-22 representing an increase of 192.78%. The main reason of increase was due to increase in the commission income from sale of credit cards, loans and saving accounts by the Company.

**Other Income:**

During the financial year 2022-23 the other income of our Company decreased to Rs. 0.86 Lakhs as against Rs. 1.39 lakhs in the Financial Year 2021-22 representing an decrease of 38.13% which was due to decrease in Income Tax refund.

**Total Expenses**

The total expense for the financial year 2022-23 increased to Rs. 3,326.56 Lakhs from Rs. 1,234.96 lakhs in the Financial Year 2021-22 representing an increase of 169.37%. Such increase was due to increase in business operations of the Company.

**Purchase of Services**

Purchase of Services for the financial year 2022-23 increased to Rs. 1,466.05 lakhs from Rs. 511.74 lakhs in the Financial Year 2021-22 representing an increase of 186.48%. Such increase was due to purchase of lead generation data.

**Employee benefits expense:**

Our Company has incurred Rs. 1,561.25 Lakhs as Employee benefits expense during the financial year 2022-23 as compared to Rs. 574.59 Lakhs in the financial year 2021-22 representing an increase of 171.72%. The increase was due to increase in salary, wages & bonus of employees from Rs. 353.88 lakhs to Rs. 1,395.81 lakhs.

**Finance Costs:**

Our Company has incurred Rs. 3.40 Lakhs as finance cost during the financial year 2022-23 as compared to Rs. 2.28 Lakhs in the financial year 2021-22. The increase of 49.12% was due to increase in interest on government dues.

**Depreciation and Amortization Expenses:**

Depreciation for the financial year 2022-23 stood at Rs. 19.23 Lakhs as against Rs. 11.51 Lakhs during the financial year 2021-22. The increase in depreciation was around 67.07% which was due to addition in computer & accessories and office equipment.

**Other Expenses:**

Our Company has incurred Rs. 299.25 Lakhs during the Financial Year 2022-23 on other expenses as against Rs. 148.62 Lakhs during the financial year 2021-22. There was a increase of 101.35% mainly due to increase in computer repair & maintenance expense, electricity & water charges, website development expenses, penal charges on account of late payment of TDS & GST, office repair & maintenance, printing & stationery, rent expenses, event expenses, professional expenses, server rent, digital marketing & promotional expenses, trademark license fees, travelling & conveyance expenses, office expenses and bank charges.

**Restated Profit before tax:**

Net profit before tax for the financial year 2022-23 increased to Rs. 609.78 Lakhs as compared to Rs. 104.56 Lakhs in the financial year 2021-22. The increase of 483.80% was majorly due to factors as mentioned above.

**Restated profit after tax:**

As a result of the foregoing factors, our profit after tax for the year increase by 482.22% from net profit of Rs. 77.85 Lakhs in financial year 2021-22 to net profit Rs. 453.26 lakhs in financial year 2022-23. Consequently, our PAT Margin expanded to 11.45% in financial year 2022-23 from 5.76% in financial year 2021-22.

**FINANCIAL YEAR 2022 COMPARED TO FINANCIAL YEAR 2021****Total Income:**

Total income for the financial year 2021-22 stood at Rs. 1,353.31 Lakhs whereas in Financial Year 2020-21 the same stood at Rs. 610.78 Lakhs representing an increase of 121.57 %.

**Revenue from Operations**

During the financial year 2021-22 the net revenue from operation of our Company increased to Rs. 1,351.92 Lakhs as against Rs. 610.78 Lakhs in the Financial Year 2020-21 representing a increase of 121.34%. The main reason of increase was due to increase in the commission income from sale of credit cards, loans and demat accounts by the Company.

**Other Income:**

During the financial year 2021-22 the other income of our Company stood at Rs. 1.39 Lakhs as against nil in the Financial Year 2020-21.

**Total Expenses**

The total expense for the financial year 2021-22 increased to Rs. 1,234.96 Lakhs from Rs. 568.36 lakhs in the Financial Year 2020-21 representing an increase of 117.28%. Such increase was due to increase in business operations of the Company.

## **Purchase of Services**

Purchase of Services for the financial year 2021-22 increased to Rs. 511.74 lakhs from Rs. 175.35 lakhs in the Financial Year 2020-21 representing an increase of 191.84%. Such increase was due to services availed on feet-on-street basis.

## **Employee benefits expense:**

Our Company has incurred Rs. 574.59 Lakhs as Employee benefits expense during the financial year 2021-22 as compared to Rs. 271.69 Lakhs in the financial year 2020-21. The increase of 111.49% was due to increase in salary, wages & bonus of employees and Director's remuneration.

## **Finance Cost**

Our Company has incurred Rs. 2.28 Lakhs as finance cost during the financial year 2021-22 as compared to Rs. 5.02 Lakhs in the financial year 2020-21. The decrease of 54.58% was due to decrease in interest on loans.

## **Depreciation and Amortization Expenses:**

Depreciation for the financial year 2021-22 stood at Rs. 11.51 Lakhs as against Rs. 5.95 Lakhs during the financial year 2020-21. The increase in depreciation was around 93.45% in comparison to the previous year due to increase in office equipment, computers and electrical installations.

## **Other Expenses:**

Our Company has incurred Rs. 148.62 Lakhs during the Financial Year 2021-22 on other expenses as against Rs. 121.32 Lakhs during the financial year 2020-21. There was an increase of 22.50% mainly due to increase in website development expenses, rent expenses, software rent, digital marketing & promotional expenses and bank charges.

## **Restated profit before tax:**

Net profit before tax for the financial year 2021-22 increased to Rs. 104.45 Lakhs as compared to Rs. 31.45 Lakhs in the financial year 2020-21. The increase of 232.11% was due to factors as mentioned above.

**Restated profit for the year:**The Company reported Restated profit after tax for the financial year 2021-22 of Rs.77.85 Lakhs in comparison to Rs. 22.98 lakhs. The increase of 238.77% which was majorly due to factors as mentioned above.

## **Information required as per Item (ID)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

### ***1. Unusual or infrequent events or transactions***

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

### ***2. Significant economic changes that materially affected or are likely to affect income from continuing operations.***

There are no significant economic changes that may materially affect or 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 sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under Section "Risk Factors" beginning on page 27 of the Draft Red Herring Prospectus,

in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

#### **4. Future changes in relationship between costs and revenues**

Other than as described in the sections “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 27, 102 and 194 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

#### **5. Segment Reporting**

Our company operates in a single product segment. For details please refer “*Financial Information of the Company*” on page 184 of the Draft Red Herring Prospectus

#### **6. Status of any publicly announced New Products or Business Segment**

Except as disclosed in the Chapter “*Our Business*”, our Company has not announced any new product or service.

#### **7. Seasonality of business**

Our business is not subject to seasonality. For further information, see “*Our Industry Overview*” and “*Our Business*” on pages 92 and 102 respectively.

#### **8. Dependence on single or few customers**

For the FY 22-23, FY 21-22 and FY 20-21 our top 10 customers contributed to 93.26%, 95.92% and 100.00% of our revenue from operations. For further information, see “*Risk Factors*” on page 27 of this Draft Red Herring Prospectus

#### **9. Competitive conditions**

Competitive conditions are as described under the Chapters “*Our Industry Overview*” and “*Our Business*” beginning on pages 92 and 102 respectively of this Draft Red Herring Prospectus.

#### **10. Details of material developments after the date of last balance sheet i.e., August 31, 2023**

After the date of last Balance sheet i.e. August 31, 2023, the following material events have occurred after the last audited period

1. Our company has approved the audited financial statements for the stub period ended August 31, 2023 in the Board meeting dated November 01, 2023
2. Our Company has approved the Restated Financial Statements for the stub period ended on August 31, 2023 and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 in the Board meeting dated November 01, 2023
3. Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated December 30, 2023

## CAPITALIZATION STATEMENT

### Statement of Capitalization, As Restated

(Rs. In Lakhs)

Particulars	Pre-Issue	Post Issue*
	31/08/2023	
<b>Debt :</b>		
Short Term Debt	-	-
Long Term Debt	78.92	-
<b>Total Debt</b>	<b>78.92</b>	-
<b>Shareholders Funds</b>		
Equity Share Capital	720.80	-
Reserves and Surplus	334.20	-
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>1,055.00</b>	-
<i>Long Term Debt/ Shareholders' Funds</i>	<i>0.07</i>	-
<i>Total Debt / Shareholders Fund</i>	<i>0.07</i>	-



**SECTION VII – LEGAL AND OTHER INFORMATION**  
**OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**

Except as stated in this Chapter:

- (i) There are no contingent liabilities not provided for, winding up petitions, no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, show cause notices or, legal notices pending against the Company or against any other Group Entity(ies) whose outcome could have a materially adverse effect on the business, operations or financial position of the Company;
- (ii) There are no defaults including non-payment or overdue of statutory dues, over-dues to banks or financial institutions, defaults against banks or financial institutions, rollover or rescheduling of loans or any other liability, defaults in dues payable to holders of any debenture, bonds and fixed deposits or arrears on cumulative preference shares issued by the Company, defaults in creation of full security as per the terms of issue/other liabilities, proceedings initiated for economic, civil or any other offences other than unclaimed liabilities of the Company except as stated below; and
- (iii) No disciplinary action has been taken by SEBI or any stock exchange against the Company.

Our Board, in its meeting held on October 12, 2023, determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company’s trade payables as per the last restated financial statements.

As per the materiality policy of the Company for disclosing outstanding amounts due to creditors, the Company had no outstanding due to creditors till August 31, 2023.

Except as disclosed in this Chapter, we further confirm as under:

***I. Contingent Liabilities not provided for as on August 31, 2023:***

NIL

***II. Litigation involving Issuer Company, Promoters of the Issuer Company, Promoter Group of the Issuer Company and Directors of the Issuer Company and Group Entities of Issuer Company:***

**A. Civil litigation against the Issuer Company, Promoters of the Issuer Company, Promoter Group of the Issuer Company and Directors of the Issuer Company and Group Entities of Issuer Company.**

NIL

**B. Criminal litigation against the Issuer Company, Promoters of the Issuer Company, Promoter Group of the Issuer Company and Directors of the Issuer Company and Group Entities of Issuer Company.**

NIL

**C. Civil litigation by the Issuer Company, Promoters of the Issuer Company, Promoter Group of the Issuer Company and Directors of the Issuer Company and Group Entities of Issuer Company.**

NIL

- D. Criminal litigation by the Issuer Company, Promoters of the Issuer Company, Promoter Group of the Issuer Company and Directors of the Issuer Company and Group Entities of Issuer Company.**

NIL

- E. Adverse findings against the Issuer Company, Promoters of the Issuer Company, Promoter Group of the Issuer Company and Directors of the Issuer Company and Group Entities of Issuer Company, as regards compliance with securities laws**

NIL

- F. Details of the past cases in which penalties were imposed by the statutory or regulatory authorities against the Issuer Company, Promoters of the Issuer Company, Promoter Group of the Issuer Company and Directors of the Issuer Company and Group Entities of Issuer Company**

NIL

- G. Pending litigation, defaults, non-payment of statutory dues, proceedings initiated for economic offences or civil offences (Including past cases if found guilty), any disciplinary action taken by the Securities and Exchange Board of India or the stock exchange against Issuer Company, Promoters of the Issuer Company, Promoter Group of the Issuer Company and Directors of the Issuer Company and Group Entities of Issuer Company**

NIL

- H. Litigation involving consumer claims against the Issuer Company, Promoters of the Issuer Company, Promoter Group of the Issuer Company and Directors of the Issuer Company and Group Entities of Issuer Company**

NIL

- I. Litigation involving labour laws, winding up petition or closure against Issuer company, Promoter Group entities and Group entities.**

NIL

- J. Litigation /dispute in overseas jurisdiction against Issuer Company, Promoters of the Issuer Company, Promoter Group of the Issuer Company and Directors of the Issuer Company and Group Entities of the Issuer Company**

NIL

### ***III. Other Legal Proceedings***

There are no legal or show cause notices or any other legal or regulatory proceedings or investigations known to have been initiated or contemplated against the Issuer Company, Promoters of the Issuer Company, Promoter Group of the Issuer Company and Directors of the Issuer Company and Group Entities of Issuer Company except as follows:

- A. Non Payment of Statutory dues or dues to Banks/ Institutions**

NIL

- B. Overdue interest/ principal as on current date:**

NIL

**C. Rollover / Re-scheduling of loans or any other liability**

NIL

**D. Guarantees given**

NIL

**E. Default in dues towards instrument holders like debenture holders, fixed deposits and arrears on cumulative preference shares/ other liabilities as on the current date:**

NIL

**F. Further, there are no show cause or legal notices or any other legal or regulatory proceedings or investigations known to be initiated or contemplated against us in this regard except as follows:**

NIL

**G. Details of any pending litigation involving the Company, which could have a material adverse effect on the position of the Company.**

NIL

**H. The details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 1956 or the Companies Act, 2013 or any previous companies law in the last five years immediately preceding the year of issue of the prospectus, including any prosecutions files (whether pending or not), fines imposed or compounding of offences:**

NIL

**I. If there were any prosecutions filed (whether pending or not); fines imposed or compounding of offences done in the last five years immediately preceding the year of the prospectus:**

NIL

**J. The details of acts of material fraud committed against the Issuer Company, Promoters of the Issuer Company, Promoter Group of the Issuer Company and Directors of the Issuer Company and Group Entities of Issuer Company in the last five years, if any, and if so, the action taken by the company.**

NIL

**K. Any business-related litigation.**

NIL

**We certify that except as stated herein above:**

- a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by our Company, promoters, group entities, or companies promoted by the promoters during the past three years.
- b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.

- c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving the violation of statutory regulations or criminal offences.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. There are no litigations against the Promoters / Directors in their personal capacity.
- g. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- h. There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of our promoters, group companies entities, entities promoted by the promoters of our company.
- i. There are no the status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- j. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2009.

## GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

### **I. Approvals for the Issue:**

The following approvals have been obtained or will be obtained in connection with the Issue:

#### **Corporate Approvals:**

- a. Our Board, pursuant to its resolution dated October 12, 2023 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;
- b. The shareholders of our Company have, pursuant to their resolution passed at the Extraordinary General Meeting of our Company held on November 01, 2023 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- c. Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated December 30, 2023.

#### **Approval from the Stock Exchange:**

- d. In - principle approval dated [●] from the NSE Emerge for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue.

#### **Agreements with NSDL and CDSL:**

- e. Agreement dated May 02, 2023 between CDSL, the Company and the Registrar to the Issue;
- f. Agreement dated April 24, 2023 between NSDL, the Company and the Registrar to the Issue;
- g. The Company's International Securities Identification Number ("ISIN") is INE0PMR01017.

## II. Incorporation-related approvals obtained by our Company

S. No.	Authorization Granted	Issuing authority	CIN	Date of issue	Valid Upto
1.	Certificate of Incorporation in the name of "Akiko Global Services Private Limited"	ROC-Delhi	U74999DL2018PTC335272	13.06.2018	Perpetual
2.	Certificate of Incorporation for conversion from Private to Public company in the name of "Akiko Global Services Limited"	ROC-Delhi	U74999DL2018PLC335272	12.04.2023	Perpetual

## III. Tax-related Authorizations of the Company

S. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AARCA0171A	13.06.2018	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	DELA50081D	2018	Perpetual
<b>Details of GST registration of the Company</b>					
3.	GST Registration Certificate (Delhi)	Centre Goods and Services Tax Act, 2017	07AARCA0171A1Z3	26.06.2018	Valid until cancellation
4.	GST Registration Certificate (Chandigarh)	Centre Goods and Services Tax Act, 2017	04AARCA0171A1Z9	19.08.2020	Valid until cancellation

## IV. Approvals obtained in relation to business operations of our Company



The Company has received the following significant government and other approvals pertaining to the business of the Company:

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid Upto
1.	Employees Provident Fund	Ministry of Labour & Employment	DLCPM1973444000	01.07.2019	Valid until cancellation
2.	Udyog Aadhaar Registration	Ministry of Micro, Small, &	DL10D0011887	09.09.2019	Valid until cancellation

	Certificate (MSME)	Medium Enterprises			
3.	Employees State Insurance Corporation	Ministry of Labour & Employment	11001263710000999	08.03.2019	Valid until cancellation
4.	Labour Registration Certificate	Department of Labour, Delhi	2020101432	24.07.2020	Valid until cancellation
5.	Certificate of Registration as a Telemarketer	Bharti Airtel Limited	1002257003817985296	24.09.2020	23.09.2025

### Intellectual Property

Following are the trademarks/wordmark registered, applied or objected to in the name of our Company under the Trademarks Act, 1999:

Trademark / Wordmark	Date of application	Application number	Class	Current Status
 <p>AKIKO GLOBAL SERVICES PVT.LTD. Achieving Global Excellence</p>	28.07.2020	4585590	38	Registered
 <p>The <b>money</b> fair Simplify your finances</p>	11.03.2023	5844086	36	Objected under Section 9(1)(b)

## OUR GROUP COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those company as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period and any other company as considered material by our Board. Further, pursuant to a resolution of our Board dated October 12, 2023 for the purpose of disclosure in relation to Group Company in connection with the Issue, a company shall be considered material and disclosed as Group Company if such company fulfils both the below mentioned conditions:

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“Restated Financial Statements”); or
- b. if such company fulfils both the below mentioned conditions: -
  - i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
  - ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Except as stated, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity.

1. Salhydrau Industries Private Limited

### **Details of our Group Company:**

#### **1. Salhydrau Industries Private Limited**

Salhydrau Industries Private Limited was incorporated on June 26, 2018 under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Delhi

<b>CIN</b>	U74110DL2018PTC335793
<b>PAN</b>	ABACS5081M
<b>Address</b>	Shop No. S-1 Manish Twin Plaza-II, Plot No. 3, MLU Pocket, Sector – 11, Dwarka, Delhi-110045

### **Financial Information**

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our group company are available on the website of our company at [www.themoneyfair.com](http://www.themoneyfair.com)

It is clarified that such details available on our group company’s websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Company website, as mentioned above, would be doing so at their own risk.

### **Other Confirmations:**

- a) None of our Group Company is listed on any stock exchange nor any of the Group Company has made any public and/or rights issue of securities in the preceding three years.
- b) None of the above-mentioned Group Company is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Company.
- c) None of the above-mentioned Group Company is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
- d) Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.



### **Common pursuits**

There are no common pursuits among our Group Company and our Company.

### **Nature and extent of interest of our Group Company**

#### **a) Interest in the promotion of our Company**

None of our Group Company has any interest in the promotion of our Company.

#### **b) Interest in the property acquired or proposed to be acquired by the Company**

None of our Group Company is interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

#### **c) Interest in transactions for acquisition of land, construction of building, or supply of machinery**

None of our Group Company is interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

### **Related business transactions and their significance on the financial performance of our Company**

Other than the transactions disclosed in the section “*Financial Information –Related Party Transactions*” on page 189 there are no related business transactions between the Group Company and our Company.

### **Business interest of our Group Companies in our Company**

Except as disclosed in the section “*Financial Information –Related Party Transactions*” on page 189, our Group Company has no business interests in our Company.

### **Litigations**

Our Group companies do not have any pending litigation which can have a material impact on our company.

### **Undertaking / Confirmations by our Group Company**

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies/Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI (ICDR) Regulations with regards to the Group companies, are also available on the website of our company i.e. <https://www.themoneyfair.com>

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### **Authority for the Issue:**

### **Corporate Approvals:**

The Board of Directors, pursuant to a resolution passed at their meeting held on October 12, 2023 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extraordinary General Meeting held on November 01, 2023 authorized the Issue.

### **In-principle Approval:**

Our Company has obtained in-principle approval from the NSE Emerge (SME Platform) for using its name in the Offer Documents pursuant to an approval letter dated [●] NSE is the Designated Stock Exchange.

### **Prohibition by SEBI or other Governmental Authorities:**

We confirm that there is no prohibition on our Company, our Promoters, our Promoter Group, our Directors, or the person(s) in control of our Company from accessing or operating in the Capital Markets or debarment from buying, selling or dealing in securities under any order or direction passed by the Board (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.

Neither of our Promoters, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoters, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

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 203 of this Draft Red Herring Prospectus.

### **Association with Securities Market:**

None of our Directors 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 in the past 5 years.

### **Prohibition by RBI:**

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower 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 203 of this Draft Red Herring Prospectus.

### **Prohibition with respect to wilful defaulters or a fraudulent borrower:**

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters nor the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

### **Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018:**

Under the SBO Rules certain persons who are ‘significant beneficial owners’, are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Draft Red Herring Prospectus, there are no such significant beneficial owners in our Company.

### **Eligibility for the Issue:**

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than 10 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “NSE Emerge”).

### **We confirm that:**

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “**General Information – Underwriting**” beginning on page 54 of this Draft Red Herring Prospectus.
- b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
- c) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our BRLM submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
- d) In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the BRLM and with 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 NSE Emerge. For further details of the arrangement of market making please refer to section titled “**General Information – Details of the Market Making Arrangements for this Issue**” beginning on page 55 of this Draft Red Herring Prospectus.
- e) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.
- f) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.
- g) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to NSE Emerge and National Stock Exchange of India Limited is the Designated Stock Exchange.
- h) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- i) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.
- j) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the

promoters are already in dematerialised form.

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.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated May 02, 2023 and National Securities Depository Limited dated April 24, 2023 for establishing connectivity.
2. Our Company has a website i.e. <https://www.themoneyfair.com/>
3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the below requirements/ conditions so as to be eligible to be listed on the NSE Emerge:-

1. The post issue paid up capital of the company will be [●] equity shares of face value of Rs.10/- aggregating up to Rs. [●] which is less than Rs. 25 Crores.
2. The Company has a track record of at least 3 years as on the date of filling Draft Red Herring Prospectus.
3. The company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations for at least any 3 financial years preceding the application and its net-worth as on March 31, 2023 is positive.

(Amount in Rs. Lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Net Worth	578.40	123.14	45.29
Operating Profit (EBITDA)	632.42	118.25	42.43

4. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, group companies, companies promoted by the promoter of the Company.
5. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
6. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
7. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
8. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

#### DISCLAIMER CLAUSE OF SEBI

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, FAST TRACK FINSEC PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE 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 INVESTMENT IN THE PROPOSED ISSUE.**

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, FAST TRACK FINSEC PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 30, 2023

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR 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 BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENTS/ OFFER DOCUMENTS.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the Registrar of Companies, Delhi in terms of sections 26, 32 and 33 of the Companies Act, 2013.

**Statement on Price Information of Past Issues handled by Fast Track Finsec Private Limited:**

S. No.	Issue Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Operating 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	Sungarner Energies Limited	5.31	83	August 31, 2023	250	(12.84) (2.9)	(24) 18.02	Not Applicable
2	Pearl Green Clubs and Resorts Limited	11.71	186.00	July 07, 2022	198.50	3.27 11.95	(0.50) 45.52	(2.92) 102.80
3	Globesecure Technologies Limited	10.12	29.00	June 02, 2022	37.10	212.94 (5.35)	313.07 14.94	125.47 38.57
4	Jeena Sikho Lifecare Limited	55.50	150.00	April 19, 2022	173.35	(12.69) (2.42)	(18.16) (7.09)	(15.17) 22.78
5	SBL Infratech Limited	2.37	111.00	September 28, 2021	125.00	(55.20) (0.53)	(64.8) (3.77)	(47.72) (3.48)
6	Kranti Industries Limited	2.09	37.00	February 28, 2019	36.95	(1.22) (8.38)	2.84 1.62	(12.04) (3.16)
7	Goblin India Limited	15.20	52.00	October 15, 2021	56.60	125.71 4.62	80.21 8.70	(27.20) (20.29)
8	Ascom Leasing and Investments Limited	6.32	30.00	December 06, 2019	30.00	5.00 (0.60)	0.00 (5.47)	15.83 (15.60)
9	Trekkingtoes.Com Limited	4.54	105.00	August 28, 2020	99.75	(55.59) (3.77)	(59.90) 12.14	(67.92) 28.67

Source: Price Information [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

**Summary statement of Disclosure:**

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30 <sup>th</sup> calendar days from Listing			No. of IPOs trading at Premium- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount- 180 <sup>th</sup> calendar days from Listing			No. of IPOs trading at Premium- 180 <sup>th</sup> 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 %
2021-22	1	2.37	1	-	-	-	-	-	-	1	-	-	-	-
2022-23	3	77.32	-	-	1	1	-	1	-	-	2	1	-	-
2023-24	1	5.31	-	-	-	1	-	-	-	-	-	-	-	-

**Note:**

- Based on date of listing.
- BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- N.A. – Period not completed.
- As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

**Track Record of past issues handled by Fast Track Finsec Private Limited:**

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: [www.ftfinsec.com](http://www.ftfinsec.com)

**Disclaimer from our Company and the Book Running Lead Manager:**

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Fast Track Finsec Private Limited) and our Company on [●] 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 BRLM 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 BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, 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, and our affiliates or associates, for which they have received and may in future receive compensation.

**Note:**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations,

guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

**Disclaimer in Respect of Jurisdiction:**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**Disclaimer Clause of the NSE Emergence of NSE:**

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its 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 Clause under Rule 144A of the U.S. Securities Act:**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any

economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

### **Filing**

The Draft Red Herring Prospectus is being filed with NSE, 4th Floor, Jeevan Vihar Building, Parliament Street, New Delhi-110001, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document interms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC through the electronic portal at <https://www.mca.gov.in> and a copy of the Prospectus to be filed under section 26 of the Companies Act, 2013 would be filed with the RoC through the electronic portal at <https://www.mca.gov.in>

### **Listing:**

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter dated [●] for listing of equity shares on NSE Emerge.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, thenour Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

### **Impersonation:**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. 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
- iii. 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 to action under section 447 of the Companies, Act 2013.

### **Consents:**

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Book Running Lead Manager, Syndicate Member\*, Registrar to the Issue, Banker to the Issue (Sponsor Bank), Legal Advisor to the Issue, Advisor to the issue, Underwriter to the Issue and Market



Maker to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

\*The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Kapish Jain & Associates, Chartered Accountants, Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated Financial Statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

#### **Expert Opinion:**

Except for the reports mentioned in the section titled “*Financial Information of the Company*” and “*Statement of Possible Tax Benefits*” on page 153 and page 89, our company has not obtained any expert opinions except we have received consent from the Auditors of the Company to include their name as an expert in this Draft Red Herring Prospectus in relation to the (a) Auditor’s Report on the Restated Financial Statements; and (b) Statement of Tax Benefits (c) Statement of Financial Indebtedness and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

#### **Fees, Brokerage and Selling Commission payable:**

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated [●] with the Book Running Lead Manager Fast Track Finsec Private Limited, (ii) the Underwriting Agreement dated [●] with Underwriter and (iii) the Market Making Agreement dated [●] with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Prospectus until the Issue Closing Date.

#### **Fees Payable to the Registrar to the Issue:**

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated [●] a copy of which is available for inspection at our Company’s registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/ speed post.

#### **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 five (5) years preceding the date of this Draft Red Herring Prospectus.

#### **Previous issues of Equity Shares otherwise than for cash:**

For detailed description please refer to section titled “*Capital Structure*” beginning on page 58 of this Draft Red Herring 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 in last five (5) years.

#### **Performance vis-a-vis objects – Public/ Right issue of our Company:**

Except as stated in the chapter titled “*Capital Structure*” beginning on page 58. Our company has not undertaken any

previous public or right issue.

**Performance vis-a-vis objects – Last Issue of Subsidiary Companies:**

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary.

**Option to Subscribe:**

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

**Outstanding Debentures or Bond Issues or Redeemable Preference Shares:**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

**Partly Paid-Up Shares**

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

**Outstanding Convertible Instrument**

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

**Stock Market Data of the Equity Shares**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

**Mechanism for Redressal of Investor Grievances**

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants’ DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

**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 appointed Pooja Roy, 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:

Pooja Roy  
**Company Secretary & Compliance Officer**  
Tel. No.: + 91 98188 73651  
Email: [accounting@akiko.co.in](mailto:accounting@akiko.co.in)  
Website: [www.themoneyfair.com](http://www.themoneyfair.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](http://www.scores.gov.in). Our Board by a resolution on June 05, 2023 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled "**Our Management**" beginning on page 127 of this Draft Red Herring Prospectus.

**Status of Investor Complaints:**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

**Disposal of investor grievances by listed companies under the same management as our Company:**

We do not have any listed company under the same management.

**Tax Implications:**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "**Statement of Possible Tax Benefits**" beginning on page 89 of this Draft Red Herring Prospectus.

**Purchase of Property:**

Other than as disclosed in Section "**Our Business**" beginning on page 102 there are no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

**Capitalization of Reserves or Profits:**

Except as disclosed under section titled "**Capital Structure**" beginning on page 58 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

**Revaluation of Assets:**

Our Company has not revalued its assets in five (5) years preceding the date of this Draft Red Herring Prospectus.

**Servicing Behavior:**

Except as stated in this Draft, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

**Payment or benefit to officers of our Company:**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled *“Our Management”* beginning on page 127 and chapter titled *“Financial Information”* beginning on page 153 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

**Exemption from complying with any provisions of securities laws, if any:**

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted.

## SECTION VIII – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/ or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/ or any other authorities while granting its approval for the Issue.*

*Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (“UPI Phase III”), as may be prescribed by SEBI.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

#### **Authority for the Issue**

The present Public Issue of up to 30,01,600 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on October 12, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on November 01, 2023 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 MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, “**Main Provisions of Article of Association**”, beginning on page 265 of this Draft Red Herring 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 Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation 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 and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “*Dividend Policy*” and “*Main Provisions of Article of Association*” beginning on page 152 and 265 respectively of this Draft Red Herring Prospectus.

## **Face Value and Issue Price**

The face value of each Equity Share is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Hindi edition of [●], a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

## **ICDR Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## **Compliance with Disclosure and Accounting Norms**

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:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) 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 Regulations, MOA and AOA 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 “*Main Provisions of the Articles of Association*” beginning on page 265 of this Draft Red Herring Prospectus.

### **Allotment only in Dematerialized Form**

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated April 24, 2023 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated May 02, 2023 between CDSL, our Company and Registrar 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 [●] Equity Shares and the same may be modified by the NSE Emerge (SME platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Number of Allottees**

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within 2 (two) working days of closure of Issue.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Delhi, India.

**The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 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 U.S. Securities Act, 1933 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.**

### **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, 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 Corporate 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:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board 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.

#### Period of Subscription List of Public Issue

Event	Indicative Dates
Bid/ Issue Opening Date	[●] <sup>1</sup>
Bid/ Issue Closing Date	[●] <sup>2</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	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 [●]

*Note <sup>1</sup>Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations*

*<sup>2</sup>Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

\*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

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

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

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:



- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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

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

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

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In case of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

### **Minimum Subscription and Underwriting**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription

amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled **“General Information - Underwriting”** on page 54 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### **Migration to Main Board**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE 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. 25.00 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 NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board. Or

If the Paid-up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores and if the company fulfils the eligibility criteria for listing laid down by the main board, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter 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 NSE Emerge (SME platform of NSE), wherein the BRLM 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 NSE.

For further details of the agreement entered into between the Company, the BRLM and the Market Maker please refer to section titled **“General Information - Details of the Market Making Arrangements for this Issue”** on page 55 of this Draft Red Herring Prospectus.

### **Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of NSE.

### **As per the extent Guideline 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.

### **Allotment of Equity Shares in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

### **Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **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 Promoters minimum contribution in the Issue as detailed under section titled "**Capital Structure**" beginning on page 58 of this Draft Red Herring 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 to section titled "**Main Provisions of the Articles of Association**" beginning on page 265 of this Draft Red Herring Prospectus.

### **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.

### **Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre- issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The BRLM through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.*

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post issue face value capital is more than ten crore rupees and upto twenty-five crore rupees 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 NSE Emerge. 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 223 and 234 of this Draft Red Herring Prospectus.

### Issue Structure:

Initial Public Issue of upto 30,01,600 Equity Shares of face value ₹10 each (*the “Equity Shares”*) for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs (*“the Issue”*) by the issuer Company (*the “Company”*).

The Issue comprises a reservation of upto [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker (*“the Market Maker Reservation Portion”*) and Net Issue to Public of upto [●] Equity Shares of ₹ 10 each (*“the Net Issue”*). The Issue and the Net Issue will constitute 27.87% and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
<b>Number of Equity Shares available for allocation</b>	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
<b>Percentage of Issue Size available for allocation</b>	[●] of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
<b>Basis of Allotment<sup>(3)</sup></b>	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares	Proportionate basis subject to minimum allotment of [●] Equity Shares

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
		Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.			
<b>Minimum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares
<b>Maximum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
<b>Trading Lot</b>	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
<b>Terms of Payment</b>	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Format the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup>			
<b>Mode of Bid</b>	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process Through Banks or by using UPI ID for payment

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

<sup>(1)</sup> *Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.*

- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on pages 243 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

#### **Withdrawal of the Issue**

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus with RoC.

#### **Issue Program**

<b>Event</b>	<b>Indicative Dates</b>
Bid/ Issue Opening Date	[●] <sup>1</sup>
Bid/ Issue Closing Date	[●] <sup>2</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

Note <sup>1</sup>Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

<sup>2</sup>Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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 Bid-Cum- Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 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 NSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded 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-Cum- Application Form, for a particular bidder, the details as per physical Bid- Cum- application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

## ISSUE PROCEDURE

*All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.*

*All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.*

*Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.*

*This section applies to all the Bidders, please note that all the Bidders are required to make payment of the Full Application Amount along with the Bid Cum Application Form.*

### **Phased implementation of Unified Payments Interface**

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs 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 has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

**Phase III:** 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 will be required 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 Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

## **PART A**

### **Book Building Procedure**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

***Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bidcum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the***

*option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.*

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least oneday prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

### **Anchor Investors are not permitted to participate in the issue through the ASBA process.**

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	[●]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[●]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[●]

\*Excluding Electronic Bid cum Application Form

\*\* Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red

Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSB</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications Submitted by investors to Intermediaries other than SCSBs with use of UPI for payment</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior subsequent notice of such changes to the Bidders.

#### **Availability of Draft Red Herring Prospectus and Bid Cum Application Forms**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the

Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

### **Who can Bid?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- 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 Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

### **Applications not to be made by:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)

#### 4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

#### MAXIMUM AND MINIMUM APPLICATION SIZE

##### 1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed Rs. 2,00,000.

##### 2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder 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 Bidders, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

#### METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper, all editions of Hindi national newspaper and Hindi Edition of Regional newspaper where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “*Escrow Mechanism - Terms of payment and payment into the Escrow Accounts*” in the section “*Issue Procedure*” beginning on page 234 of this Draft Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct theSCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

The BRLM 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 BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their ownaccount or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

#### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized formonly. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **Information for the Bidders**

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by

Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY ANCHOR INVESTORS:**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs:(i) minimum of 5 (five)



and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

#### **BIDS BY ELIGIBLE NRI'S:**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

#### **BIDS BY FPI INCLUDING FII'S:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by

SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

#### **BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

**BIDS BY HUFs:**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum 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". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

**BIDS BY MUTUAL FUNDS:**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids 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.

**BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES:**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non- Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

**BIDS BY LIMITED LIABILITY PARTNERSHIPS:**

In case of Bids 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 Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

**BIDS BY INSURANCE COMPANIES:**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) 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.

#### **BIDS UNDER POWER OF ATTORNEY:**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids 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 along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids 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 Bid cum Application Form
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids 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 lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY:**

In case of Bids 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 Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require aprior approval of RBI to make (i) investment in a subsidiary and a financial services company

that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **BIDS BY SCSB'S:**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

#### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **Terms of payment**

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

#### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use

only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: “[●]”
- b. In case of Non-Resident Anchor Investors: “[●]”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or
  - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

#### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

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



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

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

### **Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC**

- a) Our company has entered into an Underwriting Agreement dated [●]
- b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Draft Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

### **ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:**

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

### **GENERAL INSTRUCTIONS:**

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

### **Do's:**

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.

9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgement;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the 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;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum 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 Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. 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;
24. 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;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed Rs. 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the 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 Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid 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 Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

### **Other instructions for the Bidders**

#### **Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders 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 Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

#### **Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

#### **Investor Grievance**

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

#### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

## **Submission of Bids**

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

## **GROUNDINGS OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm assuch shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples of Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any of the regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

#### **BASIS OF ALLOTMENT**

##### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

##### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who

have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c. For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

**d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
  - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;  
a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
    - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of

15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

**c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

**d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

**e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:**

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (SME platform of NSE) (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
- Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

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 NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of

allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

### **Designated Date:**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com).

### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.



By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

#### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

#### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge (SME platform of NSE) where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

#### **Right to Reject Applications**

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

#### **Impersonation**

*Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

“Any person who-

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

### **Undertakings by Our Company**

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
- 3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That our Promoter 's contribution in full has already been brought in;
- 6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
- 7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 8) If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

### **Utilization of Issue Proceeds**

The Board of Directors of our Company 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 referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company 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 the appropriate separate

head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the EquityShares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

**Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated April 24, 2023 between NSDL, the Company and the Registrar to the Issue;
- b) Tripartite Agreement dated May 02, 2023 between CDSL, the Company and the Registrar to the Issue;
- c) The Company's equity shares bear an ISIN No INE0PMR01017

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the 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 the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

### **Investment by NRI or OCI on repatriation basis**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

## SECTION IX – MAIN PROVISIONS OF ARTICLE OF ASSOCIATION

### THE COMPANIES ACT, 2013 ARTICLES OF ASSOCIATION OF AKIKO GLOBAL SERVICES LIMITED A COMPANY LIMITED BY SHARES

#### Interpretation:

- (1) In these regulations --
  - (a) “the Act” means the Companies Act, 2013,
  - (b) “the seal” means the common seal of 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:

- (i) 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.
- (ii) The Authorized 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.
- (iii) 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.
- (c) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iv) 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.
- (v) 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.
- (vi) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

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.

- (vii) 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.
- (a) 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.
- (b) 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.
  
- (viii) 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.
  
- (ix) 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.
  
- (x) 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.
  
- (xi) 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**

(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.

(iii) 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.
- (c) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
- (d) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (e) 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.



- (f) 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.
- (g) 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**

- (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.
- (iv) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
- (v) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (vi) 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.
- (vii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- (viii) 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.
- (ix) 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.  
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**

- (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.
- (iii) 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.
- (iv) 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.
  - (v) 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**

- (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.
- (iii) 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.
- (iv) 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.
- (v) 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.
- (vi) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (vii) 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.
- (viii) 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.
- (ix) 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**

- (i) 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.
- (ii) 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.
- (iii) 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.

- (iv) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (v) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- (vi) 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.
- (vii) 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.
- (viii) 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;
- (ix) 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;
- (x) The transferee shall thereupon be registered as the holder of the share; and
- (xi) 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.
- (xii) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **Alteration of capital**

- (i) 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.
- (ii) 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.
- (iii) 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.

- (iv) 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.
- (v) 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.
- (vi) 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**

(i) The company in general meeting may, upon the recommendation of the Board, resolve --

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and  
(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --

- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid- up, to and amongst such members in the proportions aforesaid;
- (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- (f) Whenever such a resolution as aforesaid shall have been passed, the Board shall --
  - 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
  - generally, do all acts and things required to give effect thereto.

(iii) 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;

(iv) Any agreement made under such authority shall be effective and binding on such members.

### **Buy-back of shares**

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**

All general meetings other than annual general meeting shall be called extraordinary general meeting.

(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**

(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.
- (iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- (iv) 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.
- (v) 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**

- (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**

- (i) 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.
- (c) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- (ii) 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.
- (iii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- (iv) 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.
- (v) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- (vi) 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.
- (vii) 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.
- (viii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### **Proxy**

- (i) 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.
- (ii) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
- (iii) 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:

(iv) 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**

(i) The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

(ii) List of First Directors of Company:

1) SULABH RASTOGI

2) ROSHAN GABA

(iii) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(iv) 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.

(v) The Board may pay all expenses incurred in getting up and registering the company.

(vi) 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.

(vii) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine

(viii) 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.

(ix) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(x) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

### **Proceedings of the Board**

(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.

(iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

(v) 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.

(vi) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(vii) 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.

(viii) 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.

(ix) 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.

(x) A committee may elect a chairperson of its meetings.

(xi) 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.

(xii) A committee may meet and adjourn as it thinks fit.

(xiii) 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.

(xiv) 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.

(xv) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

### **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

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.

(iii) 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**

(i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

### **Dividends and Reserve**

(i) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(ii) 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.

(iii) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(iv) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve

(v) 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.

- (vi) 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.
- (vii) 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.
- (viii) 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.
- (ix) 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.
- (x) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (xi) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- (xii) 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.
- (xiii) No dividend shall bear interest against the company.

#### **Accounts**

- (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### **Winding up**

##### **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**

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 CONTRACT 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 the Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company.

These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus to be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered office at 11<sup>th</sup> Floor off no 8/4-D, Vishwadeep Building District Centre, Janakpuri West Delhi, New Delhi-110058 between 10.00 a.m. to 5.00 p.m on working days from the date of filing Herring Draft Red Prospectus till Issue Closing Date.

### MATERIAL CONTRACTS

1. Mandate letter dated February 22, 2023 issued by our company to the Lead Manager.
2. Issue Agreement dated [ ● ] between our company and the Lead Manager.
3. Agreement dated [ ● ] between our company and the Registrar to the Issue.
4. Public Issue Agreement dated [ ● ] among our Company, the Lead Manager, The Banker to the Issue/Public Issue Bank, and the Registrar to the Issue.
5. Underwriting Agreement dated [ ● ] between our company and the Lead Manager.
6. Market making Agreement dated [ ● ] between our company, the Lead Manager and the Market Maker.
7. Agreement among NSDL, our company and the registrar to the issue dated April 24, 2023.
8. Agreement among CDSL, our company and the registrar to the issue dated May 02, 2023.

### MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificate of incorporation.
2. Resolution of the Board dated October 12, 2023 authorizing the issue.
3. Resolution of the Board dated December 30, 2023 approving the Draft Red Herring Prospectus.
4. Special Resolution of the shareholders passed at the Extra Ordinary General Meeting dated November 01, 2023 authorizing the issue.
5. Statement of Tax benefit dated November 01, 2023, issued by the Statutory Auditor, Kapish Jain & Associates, Chartered Accountants.
6. Key Performance Indicator (“KPI”) certificate dated December 19, 2023, issued by the Statutory Auditor, Kapish Jain & Associates, Chartered Accountants.
7. Report of the Statutory Auditor, Kapish Jain & Associates, Chartered Accountants on the Restated Financial Statements dated November 01, 2023 for last 3 Financial Year ending as on March 31, 2021, March 31, 2022, March 31, 2023 and stub period ended August 31, 2023 of our Company.
8. Consents of Promoters, Directors (including Independent Director), Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Bankers to our Company, the Lead Manager, The Underwriter, Registrar to the Issue, Market Maker to the Issue, Peer review Auditor, Legal Advisor, Advisors to the Company, Bankers to the Issue/Public Issue Bank, Refund Banker to the Issue, to act in their respective capacities.
9. Copy of approval from NSE *vide* letter dated [ ● ] to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
10. Due Diligence Certificate dated December 30, 2023 from the Lead Manager.
11. Copy of the Special Resolution dated July 03, 2023 for the detailed terms of appointment of Ms Priyanka Dutta as Managing Director of the Company.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders 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 the Companies Act 2013 and the guidelines /regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY

Name	DIN	Designation	Signature
Priyanka Dutta	08475220	Managing Director	Sd/-
Richa Arora	08607677	Executive Director & CFO	Sd/-
Puneet Mehta	07965675	Non-Executive and Non- Independent Director	Sd/-
Gurjeet Singh Walia	07967563	Non-Executive Director	Sd/-
Jagit Singh	10163644	Independent Director	Sd/-
Achal Kapoor	09150394	Independent Director	Sd/-

**SIGNED BY THE CHIEF FINANCIAL OFFICER  
OF OUR COMPANY**

**SIGNED BY THE COMPANY SECRETARY &  
COMPLIANCE OFFICER OF OUR COMPANY**

Sd/-  
Richa Arora  
Chief Financial Officer

Sd/-  
Pooja Roy  
Company Secretary

**Date:** December 30, 2023

**Place:** New Delhi