



CREATEROI FINANCIAL CONSULTANCY LIMITED

Corporate Identification Number: U67100MH2020PLC337921

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
403/A2, C Wing, Morya House, New Link Road, Andheri (West), Mumbai - 400053, Maharashtra, India	N.A.	Ms. Sarita Chouhan, Company Secretary and Compliance Officer	E-mail: info@createroiconsulting.com Tel: +91 22 6882 0059	www.createroiconsulting.com

PROMOTERS: VIVEK GAJABHIYE, ZYLO ENTERPRISES PRIVATE LIMITED, NISHIGANDHA KELUSKAR

DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue Size	Offer for Sale Size	Total Issue Size	Eligibility
Offer for Sale	Not Applicable	23,68,000 Equity Shares at the Offer Price of ₹ [●] each aggregating ₹ [●] Lakhs	23,68,000 Equity Shares at the Offer Price of ₹ [●] each aggregating ₹ [●] Lakhs	This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Offer is being made pursuant to Regulation 229 (1) of SEBI (ICDR) Regulations, as the Company's post issue paid up capital is less than ₹ 10.00 Cr.

Details of OFS by Promoter Selling Shareholder

Name of Selling Shareholder	Type	No. of Shares offered and Amount	Weighted Average Cost of Acquisition per Equity
Zylo Enterprises Private Limited	Promoter Selling Shareholder	23,68,000 Equity Shares at the Offer Price of ₹ [●] each aggregating ₹ [●] Lakhs	₹ 10.52 per Equity Share

RISKS IN RELATION TO FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each and the Offer Price of ₹ [●] is [●] times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Offer Price" beginning on page no. 51 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 16.

ISSUER'S ABSOLUTE RESPONSIBILITY



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

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). For the purposes of this offer, BSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE OFFER

REGISTRAR TO THE OFFER

 INVENTURE <small>MERCHANT BANKER SERVICES PVT. LTD.</small> <small>Enhancing Fortunes. Enriching Lives.</small>		 SATELLITE	
Name of Book Running Lead Manager to the Offer: Inventure Merchant Banker Services Private Limited	Name of Contact Person: Arvind Gala Tel No.: +91 22 4075 1500 Email: sme.ipo@inventurmerchantbanker.com	Name of Registrar to the Offer: Satellite Corporate Services Private Limited	Name of Contact Person: Michael Monteiro Tel. No.: +91 22 28520461/462 Email: service@satellitecorporate.com

BID/ISSUE PROGRAMME

ISSUE OPENS ON:	[●]
ISSUE CLOSES ON:	[●]



CREATEROI FINANCIAL CONSULTANCY LIMITED

Our Company was incorporated as 'Createroi Financial Consultancy Private Limited' a private limited company under the Companies Act, 2013 pursuant to Certificate of Incorporation dated February 18, 2020, issued by the Registrar of Companies. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013 and the name of our Company was changed to 'Createroi Financial Consultancy Limited' pursuant to fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated May 30, 2022 issued by the Registrar of Companies. For further details of our Company, see "General Information" and "History and Certain Other Corporate Matters" on pages 33 and 72, respectively.

Registered Office: 403/A2, C Wing, Morya House, New Link Road, Andheri (West), Mumbai - 400053, Maharashtra, India
Tel: +91 22 6882 0059; Website: www.createroiconsulting.com; E-mail: info@createroiconsulting.com
Contact Person: Ms. Sarita Chouhan, Company Secretary and Compliance Officer

PROMOTERS: VIVEK GAJABHIYE, ZYLO ENTERPRISES PRIVATE LIMITED, NISHIGANDHA KELUSKAR

INITIAL PUBLIC OFFERING OF UP TO 23,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF CREATEROI FINANCIAL CONSULTANCY LIMITED ("CREATEROI" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE OFFER"), COMPRISING AN OFFER FOR SALE OF UP TO 23,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY SELLING SHAREHOLDER ZYLO ENTERPRISES PRIVATE LIMITED ("THE SELLING SHAREHOLDER") AGGREGATING TO ₹ [●] LAKHS ("OFFER FOR SALE"). OF THE OFFER, 1,44,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 22,24,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET ISSUE WILL CONSTITUTE 33.03% AND 31.02%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE OFFER" ON PAGE 140 OF THE DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE OFFER PRICE OF ₹ [●].00 IS [●] TIMES OF THE FACE VALUE

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS OFFER IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, SEE "OFFER PROCEDURE" ON PAGE 147 OF THE DRAFT PROSPECTUS.

All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of UPI Applicants (Individual investors) applying through UPI mechanism, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. A copy will be delivered for registration to the Registrar of Companies as under Section 26 and Section 28 of the Companies Act, 2013. For details in this regard, specific attention is invited to "Offer Procedure" on page 147 copy of the Prospectus will be delivered for registration to the Registrar of companies as required under Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO FIRST ISSUE

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

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 16.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). Our Company has received the approval letter dated [●], 2024 from BSE for using its name in the offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE.

LEAD MANAGER TO THE OFFER

REGISTRAR TO THE OFFER

 INVENTURE <small>MERCHANT BANKER SERVICES PVT. LTD.</small> <small>Enhancing Fortunes. Enriching Lives.</small>	 SATELLITE
INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED 2 nd Floor, Viraj Tower, Nr. Andheri Flyover (North End), Western Express Highway, Andheri (East) Mumbai – 400 069, Maharashtra, India Tel No: +91 22 4075 1500; Email: compliance@inventurmerchantbanker.com Investor Grievance Email: compliance@inventurmerchantbanker.com Website: www.inventurmerchantbanker.com	SATELLITE CORPORATE SERVICES PRIVATE LIMITED A 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safed Pool Sakinaka, Mumbai - 400072 Tel No.: +91 22 28520461 / 28520462 Email: service@satellitecorporate.com Website: www.satellitecorporate.com SEBI Registration No: INR000003639

Contact Person: Arvind Gaid

OFFER PROGRAMME

OFFER OPENS ON: [●]

OFFER CLOSES ON: [●]

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SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing in ‘Main Provisions of the Articles of Association’, ‘Summary of Our Business’, ‘Our Business’, ‘Risk Factors’, ‘Industry Overview’, ‘Key Regulations and Policies in India’, ‘Financial Information’, ‘Outstanding Litigation and Material Developments’ and ‘Part B’ of ‘Offer Procedure’, defined terms, will have the meaning ascribed to such terms in these respective sections.

Company Related Terms

Term	Description
“Createroi Financial Consultancy Limited”, “Createroi”, “We” or “us” or “our Company” or “the Issuer”	Unless the context otherwise requires, refers to Createroi Financial Consultancy Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at 403/A2, C Wing, Morya House, New Link Road, Andheri (West), Mumbai - 400053, Maharashtra, India.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, our Company.
“you”, “your” or “yours”	Prospective investors in this Offer
AOA/Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014
Board/ Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Compliance Officer	The Company Secretary of our Company, being Neelam Raj, Company Secretary and Compliance Officer.
Director(s)	Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified.
Equity Shareholders	The holders of the Equity Shares
Equity Shares/Shares	The equity shares of our Company of a face value of ₹ 10.00 each unless otherwise specified in the context thereof
Group Companies / Group Entities	Such companies as covered under the applicable accounting standards, being Accounting Standard 18 or other entities as considered material in accordance with the Materiality Policy, as described in “Our Group Entities” on page 90.
Key Management Personnel / KMP	Key management personnel of our Company in terms of Regulation 2(1)(s) of the SEBI (ICDR) Regulations, Section 2(51) of the Companies Act, 2013. For details, please refer “Our Management” on page 75.
Materiality Policy	A policy adopted by our Company, in its Board meeting held on March 22, 2022 for identification of group companies, material creditors and material litigations.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.

Peer Reviewed Auditor	The independent peer reviewed Auditor of our Company M/s. Piyush Kothari & Associates, Chartered Accountants
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(zb) of the SEBI (ICDR) Regulations.
Promoter	Vivek Gajabhiye, Zylo Enterprises Private Limited, Nishigandha Keluskar
Registered Office	The registered office of our Company situated at 403/A2, C Wing, Morya House, New Link Road, Andheri (West), Mumbai - 400053, Maharashtra, India.
Registrar of Companies / ROC	Registrar of Companies, Maharashtra, Mumbai
Restated Financial Statements	Audited Restated financial including statements of assets and liabilities as at March 31, 2024; March 31, 2023 and 2022 and statement of profits and losses and cash flows for the financial years ended March 31, 2024, 2023, and 2022 of the Company.
Selling Shareholder	Our Promoter Company, Zylo Enterprises Private Limited
Statutory Auditor	The Statutory Auditor of our Company, being M/s. Piyush Kothari & Associates, Chartered Accountants.

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip, document or counter foil issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer of Equity Shares to the successful Applicants.
Allottee	A successful Applicant to whom the Equity Shares are Allotted.
Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an offer during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of the Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by an Applicant authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by ASBA Applicants for blocking the Bid Amount mentioned in the ASBA Form and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism.
ASBA Applicant(s)	Any prospective investors in this Offer who applies for Equity Shares of our Company through the ASBA process in terms of the Prospectus.
Bankers to the Offer/ Public Offer Bank	The banks which are clearing members and registered with SEBI as Banker to an Offer with whom the Public Offer Account will be opened and in this case being [●].
Banker to the Offer Agreement	Agreement to be entered into amongst the Company, Lead Manager, the Registrar, Sponsor Bank, and the Banker of the Offer.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer, described in "Offer Procedure" on page 149.
Broker Centres	Broker centres notified by the Stock Exchange, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the name and contact details of the Registered Brokers, are available

Term	Description
	on the website of BSE on the following link www.bseindia.com .
Broker to the Offer	All recognized members of the stock exchange would be eligible to act as the Broker to the Offer.
BSE SME	The SME platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI (ICDR) Regulations, 2018.
CAN / Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number of the Applicant's beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Offer and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The details of the Applicants including the Applicants' address, names of the Applicants' father/husband, investor status, occupations, and bank account details.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com).
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Offer Account or unblock such amounts, as appropriate in terms of the Prospectus.
Designated Intermediaries / Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an Offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker / Market Maker	In our case, [●].
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Application Form from the applicants and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited.
Draft Prospectus / DP	The Draft Prospectus dated September 30, 2024, filed with BSE Limited.
Eligible NRI	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs. 10/- each
Electronic Transfer of	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.

Term	Description
Funds	
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018.
Offer / Public Offer / Offer size / Initial Public Offer / Initial Public Offer / Initial Public Offering / IPO	Public Offer of 23,68,000 Equity Shares of face value of ` 10.00 each of our Company for cash at a price of ` [●] per Equity Share (including a share premium of ` [●] per Equity Share) aggregating to ` [●] lakhs by our Company, in terms of this Draft Prospectus.
Offer Agreement / MoU	The agreement dated September 30, 2024 entered into amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Closing Date	The date on which the Offer closes for subscription. In this case being [●], 2024
Offer Opening Date	The date on which the Offer opens for subscription. In this case being [●], 2024
Offer Period	The period between the Offer Opening Date and the Offer Closing Date, inclusive of both days during which prospective Applicants can submit their Applications, including any revisions thereof.
Offer Price	The price at which Equity Shares are being issued by our Company being ` 70 per Equity Share.
Lead Manager / LM	The lead manager to the Offer, in this case being Inventure Merchant Banker Services Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME Platform of BSE.
Market Maker Reservation Portion	1,18,400 Equity Shares of ` 10.00 each at ` [●] per Equity Share aggregating to ` [●] lakhs reserved for subscription by the Market Maker.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 22,49,600 Equity Shares of face value of ` 10.00 each at an Offer Price of ` [●] per equity share aggregating to ` [●] lakhs.
Net Proceeds	Proceeds of the Offer less Offer expenses
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ` 2,00,000 (but not including NRIs other than Eligible NRIs).
Offer for Sale	The offer for sale of up to 23,68,000 Equity Shares aggregating up to ₹[●] lakhs by the Selling Shareholder, Zylo Enterprises Private Limited.
Offer Proceeds	The proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see " <i>Objects of the Offer</i> " on page 50.
Prospectus	The Prospectus to be filed with the RoC for this Offer in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, including any addenda or corrigenda thereto.
Public Offer Account	The account to be opened with the Banker to the Offer under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Refund Account(s)	Accounts to which the monies to be refunded to the Applicants is transferred

Term	Description
	from the Public Offer Account in case listing of the Equity Shares does not occur.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Offer and the Issuer Company dated September 30, 2024, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
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 to the Offer	The Registrar to the Offer being Satellite Corporate Services Private Limited.
Retail Individual Investors/ RIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Offer is not more than ₹ 2,00,000/-.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Banks or SCSBs	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
SME Platform of BSE / SME Exchange / Stock Exchange / BSE SME	The SME platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations.
Sponsor Bank	[●], being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs into the UPI, and carry out other responsibilities, in terms of the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI
Underwriters	Inventure Merchant Banker Services Private Limited and [●]
Underwriting Agreement	The agreement dated [●], 2024 entered into among the Underwriter and our Company.
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Applicants	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and Other than retail individual investors applying with an application size of more than ₹ 200,000 and up to ₹ 500,000 in the Other than Retail Investors category and applying under the UPI Mechanism. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on the UPI for single-window mobile payment system developed by NPCI
UPI ID Linked Bank Account	Account of the UPI Applicants, applying in the Offer using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request	A request (intimating the UPI Applicants by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application)

Term	Description
	to the UPI Applicants initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The mechanism using UPI that may be used by UPI Applicants to make an application in the Offer in accordance with the SEBI Circulars.
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI Regulations.
Working Day(s)	<p>“Working Day” 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) Offer period, working day 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 Offer 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>

Technical and Industry Related Terms

Term	Description
ASSOCHAM	The Associated Chambers of Commerce of India
BCG	Boston Consulting Group
GDP	Gross Domestic Product
GVA	Gross Value Added
IBEF	Indian Brand Equity Foundation
M&A	Mergers and Acquisitions
MT	Million Tonnes
MUDRA	Micro Units Development and Refinance Agency
NASSCOM	The National Association of Software and Service Companies
PE	Private Equity
KPI TERMS	
EBITDA	EBITDA = Profit before tax + depreciation & amortization expense + finance cost.
EBITDA Margin	EBITDA Margin = EBITDA/ Total income.
PAT	Profit before tax – current tax – deferred tax
PAT Margin	PAT/ Total income
Net debt	Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds
Total Equity	Equity share capital + Other equity
ROE	Net profit after tax / Total equity
ROCE	Profit before tax and finance cost / Capital employed* *Capital employed = Total Equity + Non-current borrowing + Current Borrowing + Deferred Tax Liabilities – Intangible Assets.
EPS	EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year/ period.

Conventional and General Terms and Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AS	Accounting Standards as issued by the Institute of Chartered Accountants of

Term	Description
	India
ASBA	Applications Supported by Blocked Amount
Authorised Dealers	Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
B. A.	Bachelor of Arts
B.Com	Bachelor of Commerce
Banking Regulation Act	Banking Regulation Act, 1949
Bn	Billion
Breeding Rules	Breeding of and Experiments on Animals (Control and Supervision) Rules, 1998
BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited)
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a category II foreign portfolio investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CBEC	Central Board of Excise and Customs
CDSL	Central Depository Services (India) Limited
Central Sales Tax Act	Central Sales Tax Act, 1956
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications, and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from June 7, 2016, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Copyright Act	The Copyright Act, 1957
CSR	Corporate Social Responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Environment Protection Act	Environment Protection Act, 1986

Term	Description
EPF Act	Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
F&NG	Father and Natural Guardian
F&O	Futures and Options
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA 20	The Foreign Exchange Management (Transfer or Offer of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
FMC	Forward Market Commission
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FTA	The Foreign Trade (Development and Regulation) Act, 1992
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gol/Government	Government of India
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
HUF(s)	Hindu Undivided Family(ies)
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
ITC	Input Tax Credit
INR or Rupee or ` or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
ISO	International Standards Organization
KMP	Key Managerial Personnel
KW	Kilo Watt
LIBOR	London interbank offered rate
Ltd.	Limited
M. A	Master of Arts
M. Com.	Master of Commerce
M.B.A	Master of Business Administration
MAPIN	Market Participants and Investors' Integrated Database
Maternity Benefit Act	Maternity Benefit Act, 1961
MCA	The Ministry of Corporate Affairs, Gol
MCI	Ministry of Commerce and Industry, Gol
Minimum Wages Act	Minimum Wages Act, 1948

Term	Description
Mn	Million
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NAV	Net asset value
NIFTY	National Stock Exchange Sensitive Index
NLEM 2011	National List of Essential Medicines – 2011
No.	Number
Non-Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
NWR	Negotiable Warehouse Receipt
OCB	Overseas Corporate Bodies
Overseas Corporate Body / OCB	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 beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Offer.
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent account number
PAT	Profit after tax
Patents Act	Patents Act, 1970
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
PCA Act	Prevention of Cruelty to Animals Act, 1960
PIL	Public Interest Litigation
PPP	Public private partnership
Pvt./(P)	Private
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
RBI	The Reserve Bank of India
RoC or Registrar of Companies	The Registrar of Companies, Mumbai, Maharashtra
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and

Term	Description
	clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (Venture Capital) Regulations	Securities and Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Sec.	Section
SENSEX	Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SITP	Scheme for integrated textile parks
SME	Small and Medium Enterprise
SSI	Small Scale Industry
STT	Securities Transaction Tax
TPH	Tonnes per hour
Trademarks Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US\$ or USD or US Dollar	United States Dollar, the official currency of the United States of America
USA or U.S. or US	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
Wages Act	Payment of Wages Act, 1936
Workmen's Compensation Act	Workmen's Compensation Act, 1923

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

Certain Conventions

In this Draft Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Createroi Financial Consultancy Limited” and “CREATEROI”, unless the context otherwise indicates or implies, refers to Createroi Financial Consultancy Limited. All references in this Draft Prospectus to “India” are to the Republic of India. All references in this Draft Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

Financial Data

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our audited financial statements for the financial years ended March 31, 2024, 2023 and 2022, prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations which are included in this Draft Prospectus, and set out in *Financial Statements* on page 94. Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between the Indian GAAP, the International Financial Reporting Standards (the “IFRS”) and the Generally Accepted Accounting Principles in the United States of America (the “U.S. GAAP”). Accordingly, the degree to which the financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations on the financial disclosures presented in this Draft Prospectus should accordingly be limited. We have not attempted to quantify the impact of the IFRS or the U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those under the U.S. GAAP or the IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Certain figures contained in this Draft Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points, except for figures in percentage. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Currency and units of presentation

In this Draft Prospectus, unless the context otherwise requires, all references to (a) ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India; (b) ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America. All references to the word ‘Lakh’ or ‘Lac’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’. Any percentage amounts, as set forth in *Risk Factors*, *Our Business*, *Management's Discussion and Analysis of Financial Conditions and Results of Operation* and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statement.

Industry and Market Data

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

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

FORWARD-LOOKING STATEMENTS

All statements contained in this Draft Prospectus that are not statements of historical facts constitute 'forward-looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals, and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in this Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward looking statements can generally be identified by words or phrases such as "will", "aim", "will likely 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- general economic and business conditions in the markets in which we operate and in the local, regional, and national and international economies;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business;
- developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 16, 63 and 113 respectively.

Forward looking statements reflects views as of the date of this Draft Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Lead Manager, nor any of its 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 Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

A. Summary of Business & Industry:

Summary of Business:

Our company initially started its operations in providing corporate advisors and other strategic consulting services, including advising on growth strategy development, preparation of business models, financial model and business planning. We also undertake deal advisory, transaction support services and commercial due diligence. We are committed to delivering innovative solutions, we have emerged as a trusted partner for businesses seeking to thrive in today's competitive landscape. We understand the importance of delivering exceptional value to our clients through a comprehensive range of services. To further enrich our offerings and ensure the highest quality solutions, we have strategically partnered with renowned third-party service providers specializing in corporate advisory and growth strategy development.

Through our collaborative efforts and access to specialized resources, we aim to empower our clients to make informed decisions, seize opportunities, and achieve their strategic objectives with confidence. Together with our partners, we look forward to continuing to provide the highest level of strategic consulting services to businesses seeking success in today's dynamic business landscape.

Our Company is dedicated to helping businesses thrive in an ever-evolving business landscape. Whether you're looking to expand, restructure, or navigate complex transactions, our comprehensive suite of services and unwavering commitment to excellence make us the ideal partner for your strategic consulting needs.

Summary of Industry:

FINANCIAL SERVICES IN INDIA

Source: <https://www.ibef.org/industry/financial-services-india>

INTRODUCTION

India has a diversified financial sector undergoing rapid expansion both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guidelines to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

MARKET SIZE

As of March 2024, AUM managed by the mutual funds industry stood at Rs. 53.40 lakh crore (US\$ 641.75 billion) Inflow in India's mutual fund schemes via systematic investment plans (SIP) from April 2023 to March 2024 stood at Rs. 2 lakh crore (US\$ 24.04 billion).

Equity mutual funds registered a net inflow of Rs. 22.16 trillion (US\$ 294.15 billion) by end of December 2021. The net inflows were Rs. 7,303.39 crore (US\$ 888 million) in December as compared to a 21-month low of Rs. 2,258.35 crore (US\$ 274.8 million) in November 2022.

Another crucial component of India's financial industry is the insurance industry. The insurance industry

has been expanding at a fast pace. The total first-year premium of life insurance companies reached US\$ 32.04 billion in FY23. In FY23 (until December 2022) non-life insurance sector premiums reached Rs. 1.87 lakh crore (US\$ 22.5 billion).

Furthermore, India's leading bourse, the Bombay Stock Exchange (BSE), will set up a joint venture with Ebix Inc to build a robust insurance distribution network in the country through a new distribution exchange platform. In FY23, US\$ 7.17 billion was raised across 40 initial public offerings (IPOs). The number of companies listed on the BSE increased from 135 in 1995 to 5,357 as of March 2024.

B. Promoters:

Vivek Gajabhiye, Zylo Enterprises Private Limited and Nishigandha Keluskar are the Promoters of our Company.

C. Offer Size:

The details of the Offer are summarized below:

Offer of Equity Shares: Up to 23,68,000 Equity Shares for cash at price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●] lakhs.

Comprising of:

Offer for Sale: Up to 23,68,000 Equity Shares for cash at price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●] lakhs.

(1) The Offer has been authorized by a resolution of our Board of Directors at their meeting held on September 28, 2024.

(2) The Selling Shareholders confirm that the Offered Shares have been held by them for a period of at least one year prior to filing of the Draft Prospectus in accordance with SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Board of Directors have taken on record the offer of the Offered Shares in the Offer by way of a resolution dated September 28, 2024. For details on the authorization of the Selling Shareholders in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 28 and 128.

D. Objects of the Offer:

The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer. Since this is an Offer for Sale, the objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of up to 23,68,000 Equity Shares by the Selling Shareholders. Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity to our Shareholders and will also provide a public market for the Equity Shares in India. For further details, see "Objects of the Offer" on page 50

E. Pre-Offer Shareholding of Promoters, Promoter Group:

Sr. No.	Particulars	Pre-Issue	
		No. of Shares	% Holding
a)	Promoters		
	Vivek Kanik Gajbhiye	3,74,079	5.22%
	Zylo Enterprises Private Limited	51,98,511	72.50%
	Nishigandha S. Keluskar	15,92,358	22.21%
	Sub-Total	71,64,948	99.93%
b)	Promoter Group	--	--
	Sub-Total	--	--
	Total	71,64,948	99.93%

F. Summary of Standalone Restated Financial Information:

(₹ in Lakhs)

Particulars	31.03.24	31.03.23	31.03.22
Share Capital	239.00	139.00	99.00
Net Worth	987.64	785.18	385.95
Revenue	2,336.85	2,249.55	1,294.15
Profit After Tax	202.46	159.23	36.72
Basic and Diluted Earnings per Equity Share (in ₹)	8.47	12.17	4.29
Net Asset Value/Book Value per Equity share (in ₹)	41.32	56.49	38.99
Total Borrowings	0.00	0.00	0.00

Our Annual Reports and financial statements are also available on our website at: www.createroiconsulting.com.

G. Auditor qualifications which have not been given effect to in the Restated Financial Information:

There are no auditor qualifications which would require adjustments in the Restated Financial Information and for which no such effect has been given.

H. Summary of Outstanding Litigations:

For further details regarding the same, please refer to the chapter titled 'Outstanding Litigations and Material Developments' beginning on page 122 of the Draft Prospectus.

I. Risk Factors:

Please see 'Risk Factors' beginning on page 16.

J. Summary of Contingent Liabilities of our Company:

We do not have any contingent liabilities as on March 31, 2024.

K. Summary of Related Party Transactions:

For further details please refer "Annexure V- Related Party Transaction" under the section titled "Financial Information" beginning on page 94 of this Draft Prospectus:

Particulars	31.03.24	31.03.23	31.03.22
Unsecured Loans			
<i>Received</i>			
Zylo Enterprises Private Limited	0.00	19.00	0
<i>Repaid</i>			
Zylo Enterprises Private Limited	0.00	0	0
<i>Outstanding</i>			
Zylo Enterprises Private Limited	19.00	19.00	0
Remuneration			
Vivek Kanik Gajbhiye	1.00	0	0
Sarita Chouhan	2.04	2.04	0
Rachna Anil Rawool	0.90	0	0

L. Financing Arrangements:

There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Prospectus.

M. Weighted Average Price of the Equity Shares acquired by the Promoter in the last one year preceding the date of this Draft Prospectus:

Other than as mentioned below, the Promoters have not acquired any Equity Shares in the last one year preceding the date of this Draft Prospectus:

Name of the Promoter	No. of Shares*	Average cost of acquisition (in `)
Vivek Kanik Gajbhiye	2,49,386	Nil
Zylo Enterprises Private Limited	34,65,674	Nil
Nishigandha S. Keluskar	10,61,572	Nil

Bonus in the ratio of 2:1

N. Average cost of acquisition of shares for promoter:

Name of the Promoter	Average cost of acquisition (in `)
Vivek Kanik Gajbhiye	0.24
Zylo Enterprises Private Limited	10.52
Nishigandha S. Keluskar	(0.05)

O. Pre-IPO Placement:

The Company does not intend to undertake Pre-IPO Placement in the Offer.

P. Offer of equity shares made in last one year for consideration other than cash

Other than the bonus issue of Equity Shares, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Prospectus.

Q. Split / Consolidation of Equity Shares in the last one year

There was no split / consolidation of the Equity Shares of our Company since incorporation.

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

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

SECTION III - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties summarised below, before making an investment in our Equity Shares. The risks described below are relevant to, the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on page 63 and 113 respectively, of this Draft Prospectus as well as the other financial and statistical information contained in this Draft Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in 'Financial Statements' on page 94 of this Draft Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP, as restated.

If any one or more of the following risks as well as other risks and uncertainties discussed in this Draft Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of your investment.

This Draft Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Draft Prospectus.

These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

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

1. *Some events may not be material individually but may be material when considered collectively.*
2. *Some events may have an impact which is qualitative though not quantitative.*
3. *Some events may not be material at present but may have a material impact in the future.*

INTERNAL RISKS

1. ***There are certain outstanding legal proceedings against our company which may adversely affect our business, financial condition and results of operations.***

There are certain proceedings pending at different levels of adjudication before various authorities, enquiry officers and appellate forums. Such proceedings could divert management time, attention and consume financial resources in their defense. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings against our Company and Group Companies as disclosed in this Draft Prospectus, to the extent quantifiable, have been set out below:

Nature of case	Number of cases	Amount involved (in ` lakhs)
Company		
Direct Tax – IT Demand u/s 143 (1a)*	1	7.57
Indirect Tax – Notice for ITC Mismatch*	3	260.41
Our Promoter – Zylo Enterprises Private Limited		
Direct Tax– IT Demand u/s 143 (1a)**	2	14.58
Indirect Tax	Nil	Nil

Our Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Promoter Group Companies		
Direct Tax - IT Demand u/s 143 (1a)	3	6.12
Indirect Tax	2	Not ascertainable

* IT Demand u/s 143 (1a) of Rs. 7.57 lakhs for AY 2022 is outstanding as per Traces portal against our Company.

*Notice of ITC mismatch of Rs. 26.33 lakhs and 67.98 Lakhs.

*Our Company has received Show cause Notice from GST under section 74 of CGST Act, 2017 read with section 74 of MGST Act, 2017 and section 20 of IGST Act, 2017, to show cause as why the Input Tax Credit of Rs. 166.10 lakhs availed and utilized during the period February 2020 to March 2024 wrongly availed and utilised should not be disallowed and recovered under sub section (1) of section 74 of the CGST Act, 2017, along with interest and penalty. We have already paid Rs. 105.75 lakhs.

* *IT Demand u/s 143 (1a) of Rs. 10.33 lakhs and 4.25 lakhs outstanding as per Traces portal against our Company.

The table above does not include those penalties, interests and costs, if any, which may be imposed or which may have been pleaded but not quantified in the course of legal proceedings, or which the Court / Tribunal otherwise has the discretion to impose. The imposition and amount of such penalties / interests / costs are at the discretion of the court / tribunal where the case is pending. Such liability, if any, would crystallize only on the order of the tribunal where the case(s) is / are pending.

For further details, please refer to section titled "Outstanding Litigation and Material Developments" beginning on page 122 of this Draft Prospectus.

2. *There have been delays with respect to payments and filing of certain Income Tax and GST returns of our Company. Any default/ delay in payment and filing may attract regulatory actions and financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.*

We have, in the past, had instances of defaults/ delay in the payment of Income Tax and GST returns of our Company within the prescribed time. However, our Company was unable to make the said payments within the prescribed time on certain occasions. Although, our Company has now made the relevant filings and have deposited same along with prescribed interest/penalty as applicable, we cannot assure you that any regulatory or statutory authority will not take any other regulatory action against our Company, in this regard. The delay was primarily due to working capital constraints. We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. There can be no assurance that such defaults/ delay may not arise in the future. This may lead to financial penalties from respective government authorities and in turn our cash flows from operations and financial conditions will be adversely affected to the extent we have to pay interest and penalties which may have a material adverse impact on our financial condition and cash flows.

3. *Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.*

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. We will be applying for certain approvals relating to our business. If we fail to maintain such registrations and licenses or comply with applicable conditions, or a regulatory authority claims we have not complied, with these conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled and we will not then be able to carry on such activity. This could materially and adversely affect our business, financial condition, and results of operations. We cannot assure you that we will be able to obtain approvals in respect of such applications or any application made by us in the future. For more information about the licenses required in our business and the licenses and approvals applied for, please refer "Government and Other Approvals" on page 125 of this Draft Prospectus, respectively.

4. *Our success depends largely upon the services of our Promoters, Managing Directors and other key managerial personnel and our ability to attract and retain them.*

We are dependent on our Promoter, Managing Director and Key Managerial Personnel for setting our strategic direction and managing our businesses. Our Promoter has over past years built relations with suppliers, customers and other persons who are connected with us. Accordingly, our Company's performance is dependent upon the services of our Promoter, our Managing Director, and other key managerial personnel. Our future performance will depend upon the continued services of these persons. Demand for key managerial personnel in the industry is intense and our inability to attract and retain key managerial personnel may affect the operations of our Company.

In the people-driven landscape of our industry, the dependency on skilled and well-connected individuals is paramount. As the scarcity of reputable talent increases, businesses may face rising costs and shrinking margins. This reliance on new recruits with the expertise is crucial; failing to secure these individuals could result in lost opportunities and unmet business expectations. Moreover, brand name and goodwill play a significant role in shaping market dynamics. Established organizations have cultivated substantial reputations, often accounting for a significant share of business. To compete effectively and drive growth, it is essential to attract talent from these recognized names, as their experience and network can provide valuable insights and open doors to new opportunities. Without a strategic focus on acquiring talent from reputable organizations, we risk stagnation and diminished competitive advantage in an increasingly challenging market.

5. *Our operations are significantly located in the Mumbai region and failure to expand our operations may restrict our growth and adversely affect our business.*

Currently, registered office is situated in Mumbai and we are carrying our business mainly from our Mumbai Office. Hence our major revenues are generated from operations in this region only. In the event that demand for our services in general reduces or stops by any reason including political discord or instability or change in policies of State, then our financial condition and operating results may be materially and adversely affected. Geographical and functional expansion of our business domain requires establishment of adequate network. As we seek to diversify our regional focus we may face the risk that our competitors may be better known in other markets, enjoy better relationships with customers. Our lack of exposure in geographical boundaries outside our operating region could impact our future revenues.

6. *Because we operate in a highly competitive industry, our revenues, profits or market share could be harmed if we are unable to compete effectively.*

The segments of the corporate advisory industry in which we operate are subject to intense competition. Our principal competitors are other advisory companies, including other major companies with well-established business. We also compete against smaller agencies and other independent and local entities engaged in advertising business. If we are unable to compete successfully, our revenues or profits may decline or our ability to maintain or increase our market share may be diminished.

We compete based primarily on brand name recognition and reputation, location, customer satisfaction, quality of service. Some of our competitors are larger than we are based on the finances, human resource or geographic locations where they operate. Our competitors may also have greater financial and marketing resources than we do, which could allow them to improve their offerings properties and expand and improve their marketing efforts. In addition, industry consolidation may exacerbate these risks. This could affect our ability to compete effectively.

7. *Operational risks are inherent in our business as it includes rendering services at high quality standards. A failure to manage such risks could have an adverse impact on our business, results of operations and financial condition.*

Certain operational risks are inherent in our businesses due to the nature of the industry in which we operate. Our business are subject to various operating and business risks common to the industry, including the impact of secrecy and security of clients plans. Further, in rendering such services our

personnel are required to adhere to our internal standard operating procedures with regard to data safety and security and in their interaction with our clients other members of the public. Our services require proper and the careful handling the clients data and information. If any such clients data is not handled properly or any leak of information may have an adverse impact on the business of our clients. Such breach can also lead to disputes or litigations with our clients. Failure to effectively implement our corporate, crisis response, training and management policies and protocols and to adequately address and manage risks inherent in our business, or a failure to meet the requirements of our guests, or a failure to develop effective risk mitigation measures, could have an adverse effect on our reputation and consequently, our business, results of operations and financial condition. Although we have not faced any such occurrence, events such as breach of confidential information may subject us to legal proceedings resulting in adverse publicity and cause a loss of consumer confidence in our business.

8. *We have referred to the data derived from internal Company reports and industry and government publications, publicly available information, and sources.*

Unless stated otherwise, industry and market data used throughout this Draft Prospectus has been obtained or derived from internal Company reports and industry and government publications, publicly available information, and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

9. *Major fraud, lapses of internal control or system failures could adversely impact the company's business.*

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

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

A principal component of our strategy is to continue to grow by expanding the size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial, and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values, and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition, and adversely affect our results of operations.

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

As part of the growth and expansion strategy, we intend to invest ₹ 725.00 lakhs in funding our working capital requirements. This investment will be made out of the Net Proceeds of the Offer. As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Offer. We meet our capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our

financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "Objects of the Offer" beginning on page 50 of the Draft Prospectus.

12. Services by third party suppliers subcontracted may be delayed on account of their performance, resulting in delayed payments.

We typically use the facility of specialized third party service providers while. When we sub-contract; payments may depend on the subcontractor's performance. A delay in completion on the part of a subcontractor, for any reason, could result in delayed payments to us. In addition, when our Company sub-contracts, we may be liable to the client due to failure on the part of a sub-contractor to maintain the required performance standards or insufficiency of a subcontractor's performance guarantees.

13. Operating Expenses constitute a significant percentage of our Company's total expenses. Any increase in prices and any decrease in the supply would materially adversely affect our Company's business.

Operating Expenses constitute a significant percentage of the total expenses of our Company. Our operating expenses include the purchase of third-party services. The operating expenses accounted for 87.64%, 91.17% and 96.06% of total income for the Fiscals 2024, 2023 and 2022 respectively. Any increase in the price of services, such as expert research, financial and legal diligence, and other services are taken from experts in respective fields, which our Company is unable to pass on the impact of, would have a material adverse effect on our Company's business. Any shortage or interruption in the supply or decrease in the quality due to natural causes or other factors could result in increased production costs that which we may not be able to pass on to customers, which in turn would have a material adverse effect on our Company's business.

14. Any failure to keep abreast with the latest trends in the technologies may adversely affect our cost competitiveness and ability to develop new products.

We operate in a technologically intensive environment, where we will be competing on a global scale for our services. The players in our industry are largely dependent on the technology adopted, and the processes and media we utilize are in a state of constant evolution, particularly with the rise of AI and robotics. These advancements are transforming operational workflows and client expectations, necessitating that we remain agile and adaptive.

The dynamic nature of technology means that we may struggle to keep pace with rapid innovations, especially as AI and robotics reshape industry standards. If we fail to integrate these technologies effectively, we risk compromising our competitive edge, cost-competitiveness, and the quality of our services. Such shortcomings could adversely affect our sales and profitability. Therefore, it is imperative to not only invest in the latest technologies but also to foster a culture of continuous learning and adaptation to navigate the complexities introduced by AI and robotics in our field. By doing so, we can enhance our service offerings and better position ourselves against competitors in an ever-evolving market landscape.

15. We have historically derived, and may continue to derive, a significant portion of our income from our top 5 customers.

Our top 10 customers represented 73.01%, 64.65 and 100%, respectively, of our revenue from operation for Fiscal 2024, 2023 and 2022, respectively. We have not entered into long terms agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers. The actual sales by our Company may differ from the estimates of our management due to the absence of long term agreements. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be

able to significantly reduce customer concentration in the future.

16. We are dependent upon few suppliers for the material requirements of our trading business.

Our top 10 suppliers represented 77.01%, 87.60% and 79.49%, respectively, of our operating expenses for Fiscal 2024, 2023 and 2022, respectively. Any problems faced by our supplier resulting in delays or non-adherence to quality requirements could adversely impact our ability to meet our customer's requirements in time and our operations would be affected to the extent we are unable to line up supplies from alternate suppliers. Although, we have a strong emphasis on quality, timely delivery and personal interaction by the senior management with the suppliers, any change in the preferences of suppliers can adversely affect the business and the profitability of our Company.

17. The business which we undertake may be delayed, modified, cancelled, or not fully paid for by our clients and therefore, could materially affect our business, results of operations and financial condition.

The business which we undertake may be cancelled or may be subject to changes in scope or schedule. We may also encounter problems executing the orders or executing them on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone an order or cause its cancellation. Such factors could include delays or failures to obtain necessary permits, right-of-way, other types of difficulties or obstructions. Any delay, failure, or execution difficulty with respect to orders in our Order Book could materially affect our business, results of operations and financial condition.

18. We do not own our Registered Office and corporate office from which we operate.

We do not own the premises on which our Registered Office is situated. Our Company has taken the registered office on leave & license. If the owner of the premises, revoke this agreement or impose terms and conditions that are unfavourable to us, we may suffer a disruption in our operations or have to pay increased rent, which could have a material adverse effect on our business, prospects, results of operations and financial condition. For further details of our office premises please refer to the section titled "Our Business" on pages 63 of the Draft Prospectus.

19. Our results of operations are likely to vary from year to year and be unpredictable, which could cause the market price of the Equity Shares to be volatile.

Our results of operations in any given year can be influenced by a number of factors, many of which are outside of our control and may be difficult to predict, including:

- maintaining high levels of customer satisfaction;
- costs relating to our operations;
- adhering to our high quality and process execution standards;
- pricing policies introduced by our competitors;
- the timing and nature of, and expenses incurred in, our marketing efforts;
- recruiting, training, and retaining sufficient skilled technical and management personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems;

Also, please refer "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 113 for details on the factors affecting our financial results. All of these factors, in combination or alone could negatively impact our revenues and may cause significant fluctuations in our results of operations. This variability and unpredictability could materially and adversely affect our results of operations and financial condition.

20. We have experienced negative cash flows in the past. Any such negative cash flows in the future could adversely affect our business, results of operations and prospects.

The following table sets forth our cash flow for the periods indicated:

Particulars	(` in lakhs)		
	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash flow from operating activities	138.46	(133.64)	(269.09)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash flow from investing activities	(232.79)	1.58	(43.54)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 94 and 113, respectively.

21. *We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.*

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, see “*Dividend Policy*” on page 93.

22. *Our Company has not registered the trademark. Our ability to use the trademark may be impaired if the same is not registered under our name.*

We have not registered the trademark and logo of our Company which we use. The registration for the said trademark in our name is important to retain our brand equity. If we do not register our trademark, we may lose the statutory protection available to us under the Trade Marks Act, 1999 for such trademark. We are unable to assure that the future viability or value of any of our intellectual. Our Company’s business may be affected due to our inability to protect our existing and future intellectual property rights. Currently, we do not enjoy the statutory protections accorded to a trademark registered in India and may not prohibit the use of such name and logo by anybody by means of statutory protection until it is registered.

23. *Our Promoters shall continue to retain significant control in our Company after the Offer, which shall allow them to influence the outcome of matters submitted to Shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.*

As on date of this Draft Prospectus, our Promoters collectively hold 99.93% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. After the completion of this Offer, our Promoters shall continue to hold about 66.90% shareholding in our Company. As a result, our Promoters shall continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other Shareholders shall be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority Shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender Offer or otherwise attempting to obtain control of us. We cannot assure that our Promoters shall act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our Promoters shall act to resolve any conflicts of interest in our favour. If our Promoters sell a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoters shall not be sold any time after the Offer, which could cause the price of the Equity Shares to decline.

24. *Our Company has not taken insurance cover hence we may not be able to protect ourselves from all losses and may in turn adversely affect our financial condition.*

Our Company has not taken any insurance cover at present. Hence, we may not be able to protect ourselves from any damage or loss suffered by us. To the extent that we suffer loss or damage, our results of operations or cash flow may be affected. As we do not carry business interruption insurance, any disruption that affects our operations will adversely affect our business, financial condition and results of operations.

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

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI (LODR) Regulations, which require us to file audited / unaudited reports periodically with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, for which significant resources and management overview will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate and relevant experience and technical accounting knowledge, and we cannot assure you that we will be able to do so in a timely manner or at all.

26. Our Company will not receive any proceeds from the Offer for Sale portion.

This Offer comprises of an offer for sale of 23,68,000 Equity Shares at the Offer Price of ₹ [●] each aggregating ₹ [●] Lakhs by our selling Shareholder. The proceeds from the Offer pertaining to the above sale shares will be paid to the Promoter selling Shareholder and our Company will not receive any proceeds from the Offer for sale portion. For further details, please refer the chapter titled "Objects of the Offer" on page 50 of this Draft Prospectus.

EXTERNAL RISKS

27. Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.

India is our key market. For FY 2024, entire of our Company's revenue from operations was from India. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and our business, results of operations, cash flows and financial condition.

28. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.

Our business is subject to various laws and regulations, which are evolving and subject to change. For details, see "Key Industrial Regulations and Policies in India" on page 69. We are also subject to corporate, taxation and other laws in effect in India, which require continued monitoring and compliance. These laws and regulations and the way in which they are implemented and enforced may change. There can be no assurance that future legislative or regulatory changes will not have any adverse effect on our business, results of operations, cash flows and financial condition.

29. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India, or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

30. Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our financial statements for Fiscals 2024, 2023 and 2022 included in this Draft Prospectus are prepared and presented in conformity with Indian GAAP and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2016)" issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Draft Prospectus.

RISKS RELATING TO THE EQUITY SHARES AND THE OFFER

31. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.

There has been no public market for our Equity Shares prior to the Offer. The price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on SME Platform of BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows;
- The history of and prospects for our business;
- An assessment of our management, our past and present operations, and the prospects for as well as timing of our future revenues and cost structures; and
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Management Personnel;
- changes in the interest rates;

- fluctuations in stock market prices and volume; and general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

32. Any future issuance of Equity Shares by us or sales of Equity Shares by the Promoters could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.

As disclosed in “Capital Structure” on page 40, an aggregate of 20% of our fully diluted post-Issue capital held by our Promoters shall be considered as minimum Promoters’ contribution and locked in for a period of three years and the balance Equity Shares held by the Promoters will be locked-in for one year from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in “Capital Structure” on page 40, there is no restriction on our ability to issue Equity Shares. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that the Promoters will not sell, pledge or encumber their Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Offer Price. Sales of Equity Shares by the Promoters could also adversely affect the trading price of our Equity Shares.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, financial condition, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For instance, the Taxation Laws (Amendment) Act, 2019, a tax legislation issued by India’s Ministry of Finance effective as of September 20, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this legislation, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits and/or exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities, tribunals or courts would have an effect on our profitability.

34. 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.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting an application. Retail Individual Bidders can revise their applications during the Offer Period and withdraw their applications until Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within six Working Days from the Offer 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 Offer or may cause the trading price of our Equity Shares to decline on listing.

35. Political, economic, or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity, and the price of our Equity Shares.

Our performance, growth and market price of our Equity Shares are and will be dependent on the health of the Indian economy. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional, and global economies. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

36. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of corporate and tax laws, may adversely affect our business and financial results.

Our business and financial performance could be adversely affected by any change in laws or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business including those relating to the industry in which we operate. There can be no assurance that the Government of India or state governments will not introduce new laws, regulations and policies which will require us to obtain additional approvals and licenses or impose onerous requirements on our business.

For example, the new Companies Act, 2013 contains significant changes to Indian company law, including in relation to the issue of capital by companies, disclosures in offer documents, related party transactions, corporate governance, audit matters, internal controls, shareholder class actions, restrictions on the number of layers of subsidiaries, prohibitions on loans to directors, insider trading and restrictions on directors and key management personnel from engaging in forward dealing. Moreover, effective April 1, 2014, companies exceeding certain net worth, revenue or profit thresholds are required to spend at least 2% of average net profits from the immediately preceding three financial years on corporate social responsibility projects, failing which an explanation is required to be provided in such companies' annual reports.

The Ministry of Finance has issued a notification dated March 31, 2015 notifying ICDS which creates a new framework for the computation of taxable income. Subsequently, the Ministry of Finance, through a press release dated July 6, 2016, deferred the applicability of ICDS from April 1, 2015 to April 1, 2016 and is applicable from FY 2017 onwards and will have impact on computation of taxable income for FY 2017 onwards. ICDS deviates in several respects from concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. Such specific standards for computation of income taxes in India are relatively new, and the impact of the ICDS on our results of operations and financial condition is uncertain. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition going forward.

The Government of India has recently approved the adoption of a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure, with effect from July 1, 2017. Given the limited availability of information in the public domain concerning the GST, we cannot provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, because of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

We have not determined the effect of such legislations on our business. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

37. Investors may have difficulty enforcing foreign judgments against us or our management.

We are a limited liability company incorporated under the laws of India. All our directors and executive officers are residents of India and all our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside of India, or to enforce judgments obtained against such parties outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("CPC") on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the Central Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalty.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in

the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the SME Platform of BSE may not develop or be sustained after the Offer. Our Company and the Lead Manager have appointed [●] as Designated Market Maker for the Equity Shares of our Company. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the SME Platform of BSE, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

SECTION IV – INTRODUCTION

THE OFFER

Following table summarises the present Issue in terms of this Draft Prospectus:

Particulars	Details of Equity Shares
Offer of Equity Shares #	Offer of 23,68,000 Equity Shares having face value of ₹ 10.00 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] lakhs
<i>Of which:</i>	
Market Maker Reservation Portion	1,18,400 Equity Shares having face value of ₹ 10.00 each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Net Issue to the Public*	22,49,600 Equity Shares having face value of ₹ 10.00 each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs <i>Of which:</i> 11,24,800 Equity Shares having face value of ₹ 10.00 each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to Retail Individual Investors 11,24,800 Equity Shares having face value of ₹ 10.00 each at a price of ₹ [●] per Equity Share aggregating ₹ [●], will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
Pre and Post Offer Share Capital of our Company	
Equity Shares outstanding prior to the Offer	71,70,000 Equity Shares
Equity Shares outstanding after the Offer	71,70,000 Equity Shares
Objects of the Offer	Please refer “ <i>Objects of the Offer</i> ” on page 50.

Our Board has authorised the Offer, pursuant to their resolution dated September 28, 2024 and our Board has taken on record the participation of the Selling Shareholder in the Offer for Sale pursuant to a resolution dated September 28, 2024.

The Selling Shareholder, Zylo Enterprises Private Limited confirm that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For further details of authorizations received for the Offer, see “Other Regulatory and Statutory Disclosures” on page 128.

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price offer the allocation in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to:
 - i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

SUMMARY FINANCIAL INFORMATION

The following table set forth summary financial information derived from the Restated Financial Statements for Fiscals 2024, 2023 and 2022. The summary financial information presented below should be read in conjunction with “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 94 and 113, respectively.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for Fiscals 2024, 2023 and 2022 (collectively, the “**Audited Financial Statements**”) are available on our website at www.createconsulting.com.

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STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(` in Lakhs)

Particulars	Note No.	31.03.24	31.03.23	31.03.22
Equity & Liabilities				
Shareholders Fund				
Share capital	1.1	239.00	139.00	99.00
Reserves and surplus	1.2	748.64	646.18	286.95
Total Shareholder's Fund		987.64	785.18	385.95
Non Current Liabilities				
Long Term Borrowings		0.00	0.00	0.00
Long term provisions		0.00	0.00	0.00
Deferred Tax Liability	1.3	10.56	7.86	3.17
Total Current Liabilities		10.56	7.86	3.17
Current Liabilities				
Short Term Borrowings		0.00	0.00	0.00
Trade Payables	1.4	104.93	246.78	249.46
Other Current Liabilities	1.5	334.52	22.85	23.14
Short Term Provisions	1.6	87.76	34.47	27.38
Total Current Liabilities		527.22	304.10	299.98
Total Equity & Liability		1,525.41	1,097.13	689.10
Non-Current Assets				
a) Fixed Assets				
Tangible Assets		87.37	106.69	50.83
Intangible Assets		0.00	0.00	0.00
Total Fixed Assets (a)	1.7	87.37	106.69	50.83
b) Non Current Investments	1.8	337.06	84.68	35.00
c) Long Term Loans and Advances		0.00	0.00	0.00
d) Other Non Current Assets		0.00	0.00	0.00
e) Deferred Tax Assets		0.00	0.00	0.00
Total Non Current Assets		424.43	191.37	85.83
Current assets				
Current Investments		0.00	0.00	0.00
Inventories		0.00	0.00	0.00
Trade Receivables	1.9	583.97	333.42	344.45
Cash and Cash Equivalents balances	1.10	25.85	120.18	12.23
Short Term Loans and advances	1.11	137.64	365.31	225.00
Other Current Assets	1.12	353.51	86.85	21.59
Total Current Assets		1,100.98	905.76	603.27
Total Assets		1,525.41	1,097.13	689.10

STATEMENT OF PROFIT & LOSS AS RESTATED

(` in Lakhs)

Particulars	Note No.	31.03.24	31.03.23	31.03.22
Income				
Revenue from Operations	II.1	2,317.27	2,132.83	1,294.15
Other Income	II.2	19.58	116.72	0.00
Total Revenue		2,336.85	2,249.55	1,294.15
Expenditure				
Operating Expenses	II.3	1984.94	1976.53	1,183.70
Employee Benefit Expenses	II.4	32.67	32.12	29.47
Other Expenses	II.5	30.45	42.34	30.01
Total (B)		2048.06	2051.00	1,243.17
Profit Before Interest, Depreciation and Tax		288.79	198.55	50.97
Depreciation	I.7	19.31	9.59	2.01
Profit Before Interest and Tax		269.48	188.96	48.97
Financial Charges		0.00	0.00	0.00
Profit before Taxation		269.48	188.96	48.97
Provision for Taxation		64.32	25.04	10.01
Provision for Deferred Tax	I.3	2.70	4.69	2.23
Total		67.02	29.73	12.24
Profit After Tax but Before Extra ordinary Items		202.46	159.23	36.72
Extraordinary Items		0.00	0.00	0.00
Prior Period Items		0.00	0.00	0.00
Net Profit after adjustments		202.46	159.23	36.72
Net Profit Transferred to Balance Sheet		202.46	159.23	36.72

STATEMENT OF CASH FLOWS AS RESTATED

(` in Lakhs)

PARTICULARS	31.03.24	31.03.23	31.03.22
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	269.48	188.96	48.97
<i>Adjusted for :</i>			
a. Depreciation	19.31	9.59	2.01
b. Interest Expenses & Finance Cost	0.00	0.00	0.00
c. Interest & Other Income	(19.58)	(116.72)	0.00
d. Other Adjustment	0.00	0.00	0.00
Operating profit before working capital changes	269.21	81.83	50.97
<i>Adjusted for :</i>			
a. Decrease /(Increase) in Inventories	0.00	0.00	0.00
b. Decrease / (Increase) in trade receivable	(250.56)	11.03	(130.11)
c. Decrease / (Increase) in Current Investments	0.00	0.00	0.00
d. (Increase) / Decrease in short term loans and advances	227.67	(140.31)	(225.00)
e. Increase / (Decrease) in Trade Payables	(141.85)	(2.68)	42.67
f. Increase / (Decrease) in short term provisions	53.29	7.09	20.71

g. Increase / (Decrease) in other current liabilities	311.68	(0.30)	3.27
h. (Increase) / Decrease in Other Current Assets	(266.66)	(65.26)	(21.59)
Cash generated from operations	202.79	(108.60)	(259.08)
Income Tax Paid (net of refunds)	64.32	25.04	10.01
NET CASH GENERATED FROM OPERATION	138.46	(133.64)	(269.09)
B. CASH FLOW FROM INVESTING ACTIVITES			
a. (Purchase) / Sale of Fixed Assets	0.00	(65.45)	(43.54)
b.(Purchase) / Sale of non-current investment	(252.37)	(49.68)	0.00
c. (Increase) / Decrease in Long term loans and advances	0.00	0.00	0.00
d. Increase / (Decrease) in Long Term Provisions	0.00	0.00	0.00
e. (Increase) / Decrease in Other Non Current Assets	0.00	0.00	0.00
f. (Increase) in Misc. Expenses	0.00	0.00	0.00
g. Interest & Other Income	19.58	116.72	0.00
h. Dividend Income	0.00	0.00	0.00
Net cash (used) in investing activities	(232.79)	1.58	(43.54)
C. CASH FLOW FROM FINANCING ACTIVITES			
a. Interest & Finance Cost	0.00	0.00	0.00
b. Proceeds from share issued / application	0.00	240.00	300.00
c. (Repayments) / proceeds of long term borrowings	0.00	0.00	0.00
d. (Repayments) / proceeds of short term borrowings	0.00	0.00	0.00
Net cash generated/(used) in financing activities	0.00	240.00	300.00
Net Increase / (Decrease) in cash and cash equivalents	(94.33)	107.95	(12.63)
Cash and cash equivalents at the beginning of the year	120.18	12.23	24.86
Cash and cash equivalents at the end of the year	25.85	120.18	12.23

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 Figure have been regrouped /rearranged/retasted wherever necessary to make them comparable with those of current.

2) The above Statement should be read with the significant accounting policies and notes of Financial Statement appearing Respectively

GENERAL INFORMATION

Our Company was incorporated as 'Createroi Financial Consultancy Private Limited' a private limited company under the Companies Act, 2013 pursuant to Certificate of Incorporation dated February 18, 2020, issued by the Registrar of Companies. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013 and the name of our Company was changed to 'Createroi Financial Consultancy Limited' pursuant to fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated May 30, 2022 issued by the Registrar of Companies.

Company Identification Number	U67100MH2020PLC337921
Address of Registered office of Company	403/A2, C Wing, Morya House, New Link Road, Andheri (West), Mumbai - 400053, Maharashtra, India
Address of Registrar of Companies	Registrar of Companies, Maharashtra, Mumbai 100, Everest Building, Marine Drive, Mumbai - 400020 Maharashtra, India. Tel: +91 22 2281 2639, +91 22 2288 3389, +91 22 2281 3760, +91 22 2281 2645 Fax: +91 22 2281 1977 E-mail: roc.mumbai@mca.gov.in
Designated Stock Exchange	BSE Limited
Listing of Shares offered in this Offer	SME Platform of BSE
Contact Person:	Sarita Chouhan, Company Secretary and Compliance Officer 403/A2, C Wing, Morya House, New Link Road, Andheri (West), Mumbai - 400053, Maharashtra, India Tel: +91 22 6882 0059 Fax: Not Available E-mail: info@createroiconsulting.com Website: www.createroiconsulting.com

For details of the changes in our Name, Registered Office and other details, please refer "*History and Certain Other Corporate Matters*" on page 72.

Our Board of Directors

Details regarding our Board of Directors as on the date of this Draft Prospectus are set forth in the table hereunder:

Sr. No.	Name and Designation	DIN	Address
1.	Vivek Kanik Gajbhiye <i>Managing Director</i>	09290970	A-03, Sangeet CHS Limited, Anant Nagar, Opposite Shiv Mandir, Badlapur East, Thane – 421503, Maharashtra, India
2.	Nishigandha Shashikant Keluskar <i>Non-executive Director</i>	09154554	304, 3 rd Floor, Building No. 6, Green Acres Phase 2, Kavesar, Thane West – 400615, Kasarvadavli, Maharashtra, India
3.	Sandeep Kumar Sahu <i>Independent Director</i>	06396817	Jabalpur Road, Behind Petrol Pump Lugharwara, Lugharwada, Binjhawada, Seoni – 480661, Madhya Pradesh, India.

Sr. No.	Name and Designation	DIN	Address
4.	Meena Menghani <i>Independent Director</i>	09772262	36, Indra Colony, Jaipur Road, Kishangarh, Ajmer – 305801, Rajasthan, India

For detailed profile of our Managing Director and other Directors, please refer “*Our Management*” and “*Our Promoters and Promoter Group*” on page 75 and 85 respectively.

Company Secretary and Compliance Officer

Our Company has appointed Sarita Chouhan, the Company Secretary of our Company, as the Compliance Officer, whose contact details are set forth hereunder.

Sarita Chouhan,
Company Secretary and Compliance Officer
 403/A2, C Wing, Morya House,
 New Link Road, Andheri (West),
 Mumbai - 400053, Maharashtra, India
 Tel: +91 22 6882 0059
 E-mail: cs@createroiconsulting.com
 Website: www.createroiconsulting.com

Chief Financial Officer

Our Company has appointed Rachna Anil Rawool, as the Chief Financial Officer. Her contact details are set forth hereunder.

Rachna Anil Rawool,
Chief Financial Officer
 403/A2, C Wing, Morya House,
 New Link Road, Andheri (West),
 Mumbai - 400053, Maharashtra, India
 Tel: +91 22 6882 0059
 E-mail: cfo@createroiconsulting.com
 Website: www.createroiconsulting.com

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

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

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

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

Lead Manager of the Offer	Registrar to the Offer
Inventure Merchant Banker Services Private Limited 2nd Floor, Viraj Tower, Nr. Andheri Flyover (North	SATELLITE CORPORATE SERVICES PRIVATE LIMITED A 106 & 107, Dattani Plaza, East West Compound,

End) Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra Tel No: +91 22 4075 1500 Email: sme.ipo@inventuremerchantbanker.com Investor Grievance Email: redressal@inventuremerchantbanker.com Website: www.inventuremerchantbanker.com SEBI Registration No: INM000012003 Contact Person: Arvind Gala	Andheri Kurla Road, Safed Pool Sakinaka, Mumbai - 400072 Tel No.: +91 22 28520461 / 28520462 Email: service@satellitecorporate.com Website: www.satellitecorporate.com SEBI Registration No: INR000003639 Contact Person: Michael Monteiro
Banker to the Company	Legal Advisor to the Offer
Axis Bank Limited Shop No. 1-7, Venus Tower, Azad Nagar Road 2, Veera Desai Road, Andheri West, Mumbai – 400058, Maharashtra, India Tel.: +91-22- 26733637 Email Id: veeradesairoad.branchhead@axisbank.com Website: www.axisbank.com SEBI Registration No: INR000003639 Contact Person: Sheetal Sandesh Vichare	DRC Legal & Associates Francis Chawl, Opp Jayshree Hotel, Dayal Das Road, Vile Parle (East), Mumbai – 400 057 Maharashtra, India Tel: +91 22 2610 4513 Email: drclegal.associates@gmail.com Contact Person: D. R. Chaudhary
Statutory Auditor of the Company and Peer Review Auditor	Escrow and sponsor Banker to the Offer
M/s. Piyush Kothari & Associates., Chartered Accountants 208, Hemkoot Building, Nr. Gandhigram Railway Station, Ashram Road, Ahmedabad-380009, Gujarat, India Tel No.: +91 88493 98150 Email: piyushkothari999@gmail.com Contact Person: CA Piyush Kothari Membership No: 15807 Firm Registration No: 127250W Peer Review No.: 013450 Peer Review Validity: August 31, 2025	[•]

Changes in Auditors for last three years

M/s. Piyush Kothari & Associates., Chartered Accountants were appointed as Statutory Auditors of our Company for the FY 2024 in place of M/s. Bhagat & Co., Chartered Accountants, to comply with the requirement of peer review auditor in SME IPO.

M/s. Bhagat & Co., Chartered Accountants were appointed as Statutory Auditors of our Company for the FY 2024 in place of M/s Shailish Pandey & Co., Chartered Accountants, to comply with the requirement of peer review auditor in SME IPO.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an Applicant, not applying through Syndicate/ Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Application Forms available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time.

Registered Brokers

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

RTAs

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange www.bseindia.com, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange www.bseindia.com as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI www.sebi.gov.in and updated from time to time.

Credit Rating

This being an issue of Equity Shares, there is no requirement of credit rating for the Offer.

IPO Grading

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

Statement of Responsibility of the Lead Manager/Statement of inter se allocation of responsibilities.

Since Inventure Merchant Banker Services Private Limited is the sole Lead Manager to this Offer, a statement of *inter se* allocation of responsibilities amongst Lead Managers is not required.

Expert Opinion

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

Our Company has received written consent from the Statutory Auditor namely, M/s. Piyush Kothari & Associates., Chartered Accountants, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports of the Peer Reviewed Auditor on the Restated Financial Statements, dated August 22, 2023 and such consent has not been withdrawn as on the date of this Draft Prospectus.

Our Company has received written consent from our Statutory Auditor namely, M/s. Piyush Kothari & Associates., Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and the statement of tax benefits dated September 29, 2023 included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Debenture Trustees

This is an issue of equity shares; hence appointment of debenture trustee is not required.

Appraisal and Monitoring Agency

The objects of the Offer have not been appraised by any agency. The Objects of the Offer and means of finance, therefore, are based on internal estimates of our Company. In terms of Regulation 41 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Offer size is not in excess of ₹ 10,000 lakhs.

Filing of the Offer Document

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

Further, pursuant to SEBI Circular Number CFD/DIL1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the Prospectus along with the with due diligence certificate including additional confirmations required to be filed under Section 26 of the Companies Act, 2013 will be filed with SEBI.

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

Underwriting Agreement

This Offer is 100% Underwritten. The Underwriting agreement is dated [●], 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in lakhs)	% of the Total Issue Size Underwritten
Inventure Merchant Banker Services Private Limited 2nd Floor, Viraj Tower, Nr. Andheri Flyover (North End) Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra Tel No: +91 22 4075 1500 Fax No: +91 22 4075 1511 Email: sme.ipo@inventuremerchantbanker.com Investor Grievance Email: redressal@inventuremerchantbanker.com Website: www.inventuremerchantbanker.com SEBI Registration No: INM000012003 Contact Person: Arvind Gala	[●]	[●]	Not less than 15%
Inventure Growth & Securities Limited 2nd Floor, Viraj Tower, Nr. Andheri Flyover (North End) Western Express Highway, Andheri (East) Mumbai – 400 069 Tel No: +91 22 3954 8500; Fax No: +91 22 4075 1535; Email: info@inventuregrowth.com Website: www.inventuregrowth.com SEBI Registration No: INB230901739 Contact Person: Arvind Gala	[●]	[●]	Not more than 85%
Total	[●]	[●]	100.00%

In the opinion of our Board of Directors, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge the underwriting obligations in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Details of the Market Making Arrangement for this Offer

Our Company has entered into Market Making Agreement dated [●], 2024, with the Lead Manager and Market Maker, duly registered with BSE to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

Inventure Growth & Securities Limited

2nd Floor, Viraj Tower, Nr. Andheri Flyover (North End) Western Express Highway, Andheri (East) Mumbai – 400 069

Tel No: +91 22 3954 8500;

Fax No: +91 22 4075 1535;

Email: info@inventuregrowth.com

Website: www.inventuregrowth.com

SEBI Registration No: INB230901739

Contact Person: Arvind Gala

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

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

- 1) The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- 2) The minimum depth of the quote shall be ` 1,00,000. However, the investors with holdings of value less than ` 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. (Including the 5% of Equity Shares of the Offer.) Any Equity Shares allotted to Market Maker under this Offer over and above 5% of Issue Size would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- 4) There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 5) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the day of listing, there will be pre opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of listing on the discovered price during the pre-open call auction.
- 8) 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.
- 9) The Market Maker shall have the right to terminate said arrangement by giving a six-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

- 10) **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 11) **Punitive Action in case of default by Market Makers:** SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

- 12) **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ` 250 crores, the applicable price bands for the first day shall be:

(a) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

(b) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Platform of BSE.

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

- 13) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the Offer size, and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Up to ` 20 Crores	25%	24%

₹ 20 to ₹ 50 Crores	20%	19%
₹ 50 to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

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

CAPITAL STRUCTURE

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

No	Particulars	Amount (₹ in lakhs)	
		Aggregate nominal value	Aggregate value at Issue Price*
A.	Authorised Share Capital		
	1,00,00,000 Equity Shares of ₹ 10.00 each	1,000.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	71,70,000 Equity Shares of ₹ 10.00 each	717.00	-
C.	Present Offer in terms of this Draft Prospectus		
	Offer of 23,68,000 Equity Shares for cash at a price of ₹ [●] per Equity Share	236.80	[●]
	<i>Which comprises:</i>		
	<i>Consisting of:</i>		
	Offer for Sale of 23,68,000 Equity Shares for cash at a price of ₹ [●] per Equity Share	236.80	[●]
	<i>Which comprises:</i>		
	1,18,400 Equity Shares of ₹ 10.00 each at a price of ₹ [●] per Equity Share reserved as Market Maker portion	11.84	[●]
	Net Issue to the Public of 22,49,600 Equity Shares of ₹ 10.00 each at a price of ₹ [●] per Equity Share	224.96	[●]
	<i>Of which:</i>		
	11,24,800 Equity Shares of ₹ 10.00 each at a price of ₹ [●] per Equity Share will be available for allocation to Retail Individual Investors upto ₹ 2,00,000/-	112.48	[●]
	11,24,800 Equity Shares of ₹ 10.00 each at a price of ₹ [●] per Equity Share will be available for allocation to Other than Retail Individual Investors above ₹ 2,00,000/-	112.48	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	71,70,000 Equity Shares of ₹ 10.00 each	717.00	-
E.	Securities Premium Account		
	Before the Issue		Nil
	After the Issue		Nil

* To be included upon finalization of the Prospectus.

Our Board has authorised the Offer, pursuant to their resolution dated September 28, 2024 and our Board has taken on record the participation of the Selling Shareholder in the Offer for Sale pursuant to a resolution dated September 28, 2024.

The Selling Shareholder, Zylo Enterprises Private Limited confirm that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For further details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page 128.

Class of Shares

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respects. All Equity Shares issued are fully paid-up as on date of the Draft

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

Our Company does not have any outstanding convertible instruments as on the date of the Draft Prospectus.

Notes to the Capital Structure

1. Details of changes in authorised Share Capital:

The authorised share capital of our Company has been altered in the manner set forth below:

Particulars of Change		Date of Members Meeting	AGM/EGM
From	To		
₹ 10,00,000 consisting of 1,00,000 Equity shares of ₹ 10.00 each.		On incorporation	-
₹ 10,00,000 consisting of 1,00,000 Equity shares of ₹ 10.00 each.	₹ 4,00,00,000 consisting of 40,00,000 Equity shares of ₹ 10.00 each.	January 21, 2022	EGM
₹ 4,00,00,000 consisting of 40,00,000 Equity shares of ₹ 10.00 each.	₹ 10,00,00,000 consisting of 60,00,000 Equity shares of ₹ 10.00 each.	August 26, 2024	EGM

2. History of Issued and Paid-Up Share Capital of our Company

We are in compliance with the Companies Act, 1956 and Companies Act, 2013, as applicable, in relation to the issuance of securities since incorporation.

The history of the equity share capital of our Company is set forth below:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	10,000	10	10	Subscription to MoA ⁽¹⁾	Cash	10,000	1,00,000	Nil
10-Jan-22	4,80,000	10	Nil	Bonus in the ratio of 48:1 ⁽²⁾	Nil	4,90,000	49,00,000	Nil
26-Mar-22	5,00,000	10	60	Conversion of Loan into Equity ⁽³⁾	Cash	9,90,000	99,00,000	2,50,00,000
25-May-22	1,00,000	10	60	Rights Issue ⁽⁴⁾	Cash	10,90,000	10,90,000	3,00,00,000
07-Jun-22	1,00,000	10	60	Rights Issue ⁽⁵⁾	Cash	11,90,000	11,90,000	3,50,00,000
21-Jun-22	1,00,000	10	60	Rights Issue ⁽⁶⁾	Cash	12,90,000	12,90,000	4,00,00,000
30-Jun-22	1,00,000	10	60	Rights Issue ⁽⁷⁾	Cash	13,90,000	13,90,000	4,50,00,000
08-Aug-23	10,00,000	10	Nil	Bonus in the ratio of 100:139 ⁽⁸⁾	Nil	23,90,000	23,90,000	3,50,00,000
26-Aug-24	47,80,000	10	Nil	Bonus in the ratio of 2:1 ⁽⁹⁾	Nil	71,70,000	71,70,000	Nil

1. Initial allotment to Kamleshwar Hanumant Sonar and Mohan Baburao Chavan: 5,000 Equity Shares each, being the subscribers to the MoA of our Company.

2. Allotment of Bonus Shares in the ratio Of 48:1 to Mr. Kamleshwar Hanumant Sonar, Mohan Baburao Chavan, Pooja Patel, Viral Patel of 240 Equity Shares each; Nishigandha Keluskar, 3,02,400 Equity Shares; Zylu

Enterprises Pvt Limited, 96,000 Equity Shares; Vivek Gajabhiye, 71040 Equity Shares; and Lemon Management Consultancy Private Limited, 9,600 Equity Shares.

3. *Allotment to Lemon Management Consultancy Private Limited, valuation for the same was done by Bhavin R. Patel & Associates, Registered Valuer.*
4. *Allotment to Zylo Enterprises Private Limited.*
5. *Allotment to Zylo Enterprises Private Limited.*
6. *Allotment to Zylo Enterprises Private Limited.*
7. *Allotment to Zylo Enterprises Private Limited.*
8. *Allotment of Bonus Shares in the ratio Of 100:139 to Kamleshwar Hanumant Sonar, Mohan Baburao Chavan, Pooja Patel, Viral Patel Of 176 Equity Shares Each; Nishigandha S Keluskar, 2,22,086 Equity Shares, Vivek Kanik Gajbhiye, 52,173 Equity Shares; Zylo Enterprises Private Limited, 7,25,037 Equity Shares*
9. *Allotment of Bonus Shares in the ratio of 2:1 to Kamleshwar Hanumant Sonar 850 Equity Shares; Mohan Baburao Chavan 890 Equity Shares; Pooja Patel 838 Equity Shares; Viral Patel 790 Equity Shares Each; Nishigandha S Keluskar, 10,61,572 Equity Shares, Vivek Kanik Gajbhiye, 2,49,386 Equity Shares; Zylo Enterprises Private Limited, 34,65,674 Equity Shares.*

3. Issue of Equity Shares for Consideration other than Cash.

- a. Other than the Bonus issue of Equity Shares as mentioned in point no. 2 above, our Company has not allotted any Equity Shares for consideration other than cash, since its incorporation.
4. No Equity Shares have been allotted pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013.
5. We have not issued any equity share (including bonus shares) by capitalizing any revaluation reserves.
6. ***Issue of Shares in the preceding two years***

Following Equity Shares were issued by our Company in the preceding two years:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration
08-Aug-23	10,00,000	10	Nil	Bonus in the ratio of 100:139	Nil
26-Aug-24	47,80,000	10	Nil	Bonus in the ratio of 2:1	Nil

7. Issue of Equity Shares in the last one year at a Price lower than the Offer Price:

No, Equity Shares were issued in last one year immediately preceding the date of the Draft Prospectus at a price which is lower than the Offer Price.

8. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme 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.
9. As on the date of the Draft Prospectus, our Company does not have any preference share capital.

10. Build Up of our Promoter Shareholding, Promoter Contribution and Lock-In

As on the date of this Draft Prospectus, our Promoter hold 71,64,948 Equity Shares, constituting 99.93% of the pre-issued, subscribed, and paid-up Equity Share capital of our Company.

a) ***Build-up of our Promoters' shareholding in our Company***

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per	Issue Price /Acquisition Price /	Nature of Consideration	Percentage of Pre-Offer	Percentage of Post-Offer
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			Equity Share (in `)	Transfer price per Equity Share (in `)		Equity Share Capital (%)	Equity Share Capital (%)
Vivek Kanik Gajbhiye							
01-01-22	Purchase from Nishigandha S. Keluskar	1,480	10	60	Cash	0.02%	0.02%
10-01-22	Bonus	71,040	10	Nil	Nil	0.99%	0.99%
08-08-23	Bonus	52,173	10	Nil	Nil	0.73%	0.73%
26-08-2024	Bonus	2,49,386	10	Nil	Nil	3.48%	3.48%
	Sub-total	3,74,079				5.22%	5.22%
Zylo Enterprises Private Limited							
01-01-22	Purchase from Nishigandha S. Keluskar, 1220 Equity Shares; Kamleshwar Hanumant Sonar 445 Equity Shares and from Mohan Baburao Chavan 335 Equity Shares	2,000	10	60	Cash	0.03%	0.03%
10-01-22	Bonus	96,000	10	Nil	Nil	1.34%	1.34%
30-03-2022	Purchase from Lemon Management Consultancy Private Limited	5,09,800	10	60	Cash	7.11%	7.11%
25-05-22	Rights Issue	1,00,000	10	60	Cash	1.39%	1.39%
07-06-22	Rights Issue	1,00,000	10	60	Cash	1.39%	1.39%
21-06-22	Rights Issue	1,00,000	10	60	Cash	1.39%	1.39%
30-06-22	Rights Issue	1,00,000	10	60	Cash	1.39%	1.39%
08-08-2023	Bonus	7,25,037	10	Nil	Nil	10.11%	10.11%
26-08-2024	Bonus	34,65,674	10	Nil	Nil	0.03%	0.03%
	Sub-total	51,98,511				72.50%	72.50%
Nishigandha S. Keluskar							
31-03-2021	Purchase from Kamleshwar Hanumant Sonar and Mohan Baburao Chavan, 4500 Equity Shares each	9,000	10	10	Cash	0.13%	0.13%
01-01-2022	Transfer to Vivek K. Gajbhiye, 1480 Equity Shares and Zylo Enterprises Private Limited 1220 Equity Shares	-2,700	10	60	Cash	-0.04%	-0.04%
10-01-2022	Bonus	3,02,400	10	Nil	Nil	4.22%	4.22%

08-08-2023	Bonus	2,22,086	10	Nil	Nil	3.10%	3.10%
26-08-2024	Bonus	10,61,572	10	Nil	Nil	14.81%	14.81%
	Sub-total	15,92,358				22.21%	22.21%
	Grand Total	71,64,948				99.93%	99.93%

Our Promoters have confirmed to the Company and the Lead Manager that the acquisition of the Equity Shares forming part of the Promoters' Contribution has been financed from personal funds/internal accruals and no financial assistance from any banks or financial institution has been availed by our Promoters for this purpose. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. As on the date of this Draft Prospectus, none of the Equity Shares held by our Promoters are pledged.

b) *Details of Promoter's Contribution Locked-in for Three Years*

Pursuant to Regulations 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be provided towards minimum promoters' contribution and locked-in for a period of three years from the date of Allotment ("Minimum Promoters' Contribution"). Details of the Equity Shares (eligible for inclusion in the Minimum Promoters' Contribution, in terms of Regulation 33 of the SEBI (ICDR) Regulations) forming part of Minimum Promoters' Contribution and proposed to be locked-in for a period of three years are as follows:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in `)	Issue Price /Acquisition Price / Transfer price per Equity Share (in `)	Nature of Consideration	Percentage	Percentage
						of Pre-Issue Equity Share Capital (%)	of Post-Issue Equity Share Capital (%)
Nishigandha S. Keluskar							
10-01-2022	Bonus	3,02,400	10	Nil	Nil	4.22%	4.22%
08-08-2023	Bonus	2,22,086	10	Nil	Nil	3.10%	3.10%
26-08-2024	Bonus	9,09,514	10	Nil	Nil	12.68%	12.68%
	Total	14,34,000				20.00%	20.00%

Our Promoters have granted written consent to include such number of Equity Shares held by him as may constitute 20% of the post issue Equity Share capital of our Company as Minimum Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;

- consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
 - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
 - Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
 - No Equity shares have been issued to our promoters upon conversion of a partnership firm during the preceding one year at a price less than the Offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management are ineligible for Minimum Promoters' Contribution.

c) *Equity Shares locked-in for one year*

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

d) *Other requirements in respect of 'lock-in'*

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to

transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lockin period stipulated has expired.

11. Our shareholding pattern

Pursuant to Regulation 31 of the SEBI (LODR) Regulations, the holding of specified securities is divided into the following three categories: (a) Promoter and Promoter Group; (b) Public; and (c) Non-Promoter - Non-Public.

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (XI)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2) (XI) = (VII) + (X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class: Equity	Class: preference	Total			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(A)	Promoter & Promoter Group	3	71,64,948	-	-	71,64,948	99.93	71,64,948	-	71,64,948	99.93	-	-	-	-	-	71,64,948
(B)	Public	4	5,052	-	-	5,052	0.07	5,052	-	5,052	0.07	-	-	-	-	-	5,052
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	71,70,000	-	-	71,70,000	100.00	71,70,000	-	71,70,000	100.00	-	-	-	-	-	71,70,000

Note: The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- (a) Our Company will file the shareholding pattern of our Company in the form prescribed under Regulation 31 of SEBI (LODR) Regulations, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of BSE before commencement of trading of our Equity Shares.
- (b) There are no Equity Shares against which depository receipts have been issued.
- (c) Other than the Equity Shares, there is no other class of securities issued by our Company.
- (d) None of the public shareholders are related to directly or indirectly to Promoter / director / KMPs or the Lead Manager.

12. The shareholding pattern of our Promoters and Promoter Group before and after the Offer is set forth below:

Sr.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
a)	Promoters				
	Vivek Kanik Gajbhiye	3,74,079	5.22%	3,74,079	5.22%
	Zylo Enterprises Private Limited	51,98,511	72.50%	28,30,511	39.48%
	Nishigandha S. Keluskar	15,92,358	22.21%	15,92,358	22.21%
	Sub-Total	71,64,948	99.93%	47,96,948	66.90%
b)	Promoter Group	--	--	--	--
	Sub-Total	--	--	--	--
	Total	71,64,948	99.93%	47,96,948	66.90%

13. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in `)
Vivek Kanik Gajbhiye	3,74,079	0.24
Zylo Enterprises Private Limited	51,98,511	10.52
Nishigandha S. Keluskar	15,92,358	(0.05)

14. None of our Directors or Key Managerial Personnel hold Equity Shares in our Company, other than as set forth below:

Name	No. of Equity Shares held	Pre-Issue percentage of Shareholding
Directors		
Vivek Kanik Gajbhiye	3,74,079	5.22%
Nishigandha S. Keluskar	15,92,358	22.21%
Key Managerial Personnel		
Nil	Nil	Nil

15. Major shareholders

The list of our major shareholders and the number of Equity Shares held by them is provided below:

- a. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Zylo Enterprises Private Limited	51,98,511	72.50%
2.	Nishigandha S. Keluskar	15,92,358	22.21%
3.	Vivek Kanik Gajbhiye	3,74,079	5.22%
	Total	71,64,948	99.93%

- b. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Nishigandha S. Keluskar	10,07,800	72.50%
2.	Kamleshwar Hanumant Sonar	3,08,700	22.21%

3.	Mohan Baburao Chavan	72,520	5.22%
	Total	13,89,020	99.93%

- c. *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of the Draft Prospectus:*

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Zylo Enterprises Private Limited	17,32,837	72.50%
2.	Nishigandha S. Keluskar	5,30,786	22.21%
3.	Vivek Kanik Gajbhiye	1,24,693	5.22%
	Total	23,88,316	99.93%

- d. *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Prospectus:*

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Zylo Enterprises Private Limited	51,98,511	72.50%
2.	Nishigandha S. Keluskar	15,92,358	22.21%
3.	Vivek Kanik Gajbhiye	3,74,079	5.22%
	Total	71,64,948	99.93%

16. 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 this Draft Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Offer, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
17. None of our Promoters, members of our Promoter Group or our Directors or their immediate relatives have sold or purchased Equity Shares by any other person during the six months immediately preceding the date of this Draft Prospectus.
18. There have been no financial arrangements whereby our Promoters, Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months preceding the date of this Draft Prospectus, other than in the normal course of business of the financing entity.
19. Our Company, our Promoters, our Directors and the Lead Manager to this Offer have not entered into any buy-back and/or standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through this Draft Prospectus.
20. There are no safety net arrangements for this public issue.
21. An oversubscription to the extent of 10% of the Net Issue can be retained for the purposes of rounding off to the minimum allotment lot and multiple of one share thereafter, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue as a result of which, the post-issue paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased so as to ensure that 20% of the Post Issue paid-up capital is locked in for 3 years.
22. Under-subscription in the net Issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the BSE.

23. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options, or rights to convert debentures, loans, or other financial instruments into our Equity Shares.
24. All the Equity Shares of our Company are fully paid up as on the date of this Draft Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.
25. As per RBI regulations, OCBs are not allowed to participate in this Offer.
26. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
27. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
28. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
29. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
30. We have 7 (seven) Shareholders as on the date of this Draft Prospectus.
31. Our Promoters and the members of our Promoter Group will not participate in this Offer.
32. Our Company has not made any public issue since its incorporation.
33. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.
34. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Draft Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
35. For the details of transactions by our Company with our Promoter Group, Group Companies please refer to paragraph titled "*Statement of Transactions with Related Parties, as Restated*" in '*Financial Statements*' on page 94.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of up to 23,68,000 Equity Shares aggregating up to ₹[●] lakhs by the Selling Shareholder, Zylo Enterprises Private Limited. Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity to our Shareholders and will also provide a public market for the Equity Shares in India. The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon to be borne by the Selling Shareholders. Our Company will not receive any proceeds from the Offer.

Utilisation of the Offer Proceeds by Selling Shareholders

Our Company will not directly receive any proceeds from the Offer and all the Offer Proceeds will be received by the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholders as part of the Offer. For details of Offered Shares by each Selling Shareholder, see, "The Offer" on page 28.

Offer Expenses

The total Offer related expenses are estimated to be approximately ₹ [●] Lakhs. The Offer related expenses consist of listing fees, fees payable to the BRLMs, legal counsel, Registrar to the Offer, Bankers to the Offer processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. Other than the listing fees, which will be paid by our Company, all costs, fees and expenses directly attributable to the Offer will be reimbursed to our Company by the Selling Shareholder. All estimated Offer related expenses to be borne by the Selling Shareholder shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Selling Shareholders. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure, shall be borne by the Selling Shareholder to the extent permitted under applicable law. The break-down for the estimated Offer expenses are set forth below:

Activity	(in lakhs)		
	Estimated expenses	As a % of the total estimated Issue expenses	As a % of the total Issue size
Payment to Merchant Banker including, underwriting, and selling commissions, brokerages, Advisors to the Company, payment to other intermediaries such as Legal Advisors, Registrars etc. and other out of pocket expenses.	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and stationery expenses, distribution, and postage	[●]	[●]	[●]
ROC, Regulatory and other expenses including Listing Fee	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

*The total offer expenses are estimated at ₹ [●] lakhs, which will be borne by Selling Shareholder, other than listing fees paid to BSE SME. Listing fees to BSE shall be paid by our Company.

⁽¹⁾ The SCSBs and other intermediaries will be entitled to processing fees of ₹ 10 per valid Application form uploaded on the electronic system of the Stock Exchange by them and for which the shares are allotted.

Monitoring of Utilization of Funds

Since the Offer is an offer for sale and our Company will not receive any proceeds from the Offer, our

Company is not required to appoint a monitoring agency for the Offer.

Variation in Objects

Except to the extent of any proceeds received pursuant to the sale of the Offered Shares by the Selling Shareholder in the Offer for Sale, none of our Directors, Promoters, Promoter Group, Key Managerial Personnel or Senior Management Personnel, will receive any portion of the Offer Proceeds directly or indirectly. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel and/or Senior Management Personnel.

BASIS FOR OFFER PRICE

The Offer Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's restated financial statements. Investors should also refer to the sections titled '*Risk Factors*' and '*Financial Information*' on pages 16 and 94, respectively, to get a more informed view before making the investment decision.

Qualitative Factors

For details of Qualitative factors please refer to the paragraph "*Our Competitive Strengths*" in "*Our Business*" beginning on page 63.

Quantitative Factors (Based on Restated Financial Statements)

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

Period	Basic and Diluted EPS (`)	Weights
FY 2024	8.47	3
FY 2023	12.17	2
FY 2022	4.29	1
Weighted Average	9.01	

Notes:

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

2. Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.

3. Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.

4. The figures disclosed above are based on the Restated Financial Statements of our Company.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ` [●]:

- Based on the basic and diluted EPS of ` [●] as per restated financial statements for the financial year ended March 31, 2024, the P/E ratio is [●].
- Based on the weighted average EPS of ` [●], as per restated financial statements the P/E ratio is [●].
- Industry P/E

Particulars	Industry P/E
▪ Highest	155.21
▪ Lowest	26.04
▪ Average	51.74

(1) The industry high and low has been considered from the industry peer set in Plastic products

(industrial)/ packaging industry, provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, please see the paragraph entitled "Comparison listed industry peers" on next page.

3. Return on Net Worth

Period	Return on Net Worth (%)	Weights
FY 2023	20.50	3
FY 2022	20.28	2
FY 2021	9.52	1
Weighted Average	18.60	

4. Minimum Return on increased Net Worth required to maintain pre-Issue EPS.

The minimum return on increased net worth required maintaining pre-Issue EPS:

- A) Based on weighted average EPS of ₹ 9.01
At the Offer Price of ₹ [●]: [●]% based on restated financial statements.
- B) Based on Basic and Diluted EPS for the financial year ended March 31, 2024 of ₹ 8.47
At the Offer Price of ₹ [●]: [●]% based on restated financial statements.

5. Net Asset Value per Equity Share

- As of March 31, 2024 ₹ 41.32
- NAV per Equity Share after the Offer is: ₹ [●]
- Issue Price per Equity Share is: ₹ [●]

6. Peer Competitors - Comparison of Accounting Ratios

Name of the Company	Total	Face value per equity share (₹)	P/E	EPS	EPS	RoNW	NAV per equity
Createroi Financial Consultancy Limited*	2,336.85	10.00		8.47	8.47	20.50	41.32
Listed Peers							
Prudent Corporate Advisory Services Ltd	63,931.24	5.00	97.22	26.69	26.69	29.27%	91.18
KJMC Corporate Advisors (India) Limited	471.31	10.00	26.04	4.03	4.03	3.25%	101.89
Dharni Capital Services Limited	925.94	1.00	31.94	1.44	1.44	17.15%	8.41

*Our financial information is derived from our Restated Financial Information for the year ended March 31, 2024.

- (1) Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the year ended March 31, 2024 to compute the corresponding financial ratios.
- (2) P/E figures for the peers are based on closing market prices of equity shares on BSE on September 30, 2024 divided by the Basic EPS as at March 31, 2024.
- (3) Basic Earnings per share = Net profit after tax, as restated attributable to equity shareholders / Weighted average number of shares outstanding during the year/ period.
- (4) Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.

The face value of Equity Shares of our Company is ₹ 10 per Equity Share and the Offer price of ₹ [●] is [●] times of the face value.

The Offer Price of ₹ [●] is determined by our Company, in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled 'Risk Factors', and chapters titled 'Our Business' and 'Financial Information' beginning on page 16, 63 and 94, respectively of the Draft Prospectus.

Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 28, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by M/s. Piyush Kothari And Associates., Chartered Accountants, by their certificate dated September 30, 2024.

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on beginning pages 63 and 113 respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page 5.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer 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.

Financial KPIs of our Company

(₹ in lakhs, except for percentage)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	2,317.27	2,132.83	1,294.15
Total Income	2,336.85	2,249.55	1,294.15
EBITDA ⁽¹⁾	288.79	198.55	50.97
EBITDA margin (%) ⁽²⁾	12.36%	8.83%	3.94%
PAT	202.46	159.23	36.7249
PAT Margin (%)	8.66%	7.08%	2.84%
Net Debt ⁽³⁾	-25.85	-120.18	-12.23
Total Equity	987.64	785.18	385.95
ROE (%) ⁽⁴⁾	20.50%	20.28%	9.52%
ROCE (%) ⁽⁵⁾	20.28%	20.08%	9.44%
EPS (Basic & Diluted) ⁽⁶⁾	8.47	12.17	4.29

- (1) *Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Annexure II.1, Revenue from operations" on page 108.*
- (2) *Total income comprised of revenue from operations and other income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements —Annexure II.1 and II.2 16: Revenue from operations on page 108.*
- (3) *EBITDA = Profit before tax + depreciation & amortization expense + finance cost.*
- (4) *EBITDA Margin = EBITDA/ Total income.*
- (5) *PAT = Profit before tax – current tax – deferred tax.*
- (6) *PAT Margin = PAT/ Total income.*
- (7) *Net debt = Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds.*
- (8) *Total Equity = Equity share capital + Other equity.*
- (9) *ROE = Net profit after tax / Total equity.*
- (10) *ROCE = Profit before tax and finance cost / Capital employed**
**Capital employed = Total Equity +Non-current borrowing + Current Borrowing + Deferred Tax Liabilities – Intangible Assets.*
- (11) *EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year/ period.*

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

(₹ in lakhs, except for percentage and per share data)

Parameters	Prudent Corporate Advisory Services Ltd			KJMC Corporate Advisors (India) Limited			Dharni Capital Services Limited		
	FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2022
Revenue from operations	68,788.88	53,427.75	38,684.81	471.31	256.27	223.67	819.81	470.14	1465.28
Total Income	63,931.24	54,076.66	39,739.33	471.31	256.27	223.67	925.94	499.74	1469.4
EBITDA ⁽¹⁾	17,240.96	13,089.54	9,194.12	238.01	297.9	26.02	405.69	164.73	134.34
EBITDA margin (%) ⁽²⁾	26.97%	24.21%	23.14%	50.50%	116.24%	11.63%	43.81%	32.96%	9.14%
PAT	11,049.57	7,962.30	5,866.45	158.41	-13.91	4.83	293.85	119.06	188.54
PAT Margin (%)	17.28%	14.72%	14.76%	33.61%	-5.43%	2.16%	31.74%	23.82%	12.83%
Net Debt ⁽³⁾	-12,823.02	-6,353.83	-1,101.15	-88	-32	-408	-93.85	-40.13	-83.63
Total Equity	37,756.30	27,426.88	19,659.82	4876.34	3813.72	3,830.23	1713.65	1419.8	226.74
ROE (%) ⁽⁴⁾	29.27%	29.03%	29.84%	3.25%	-0.36%	0.13%	17.15%	8.39%	83.15%
ROCE (%) ⁽⁵⁾	41.28%	54.30%	112.44%	3.13%	-0.36%	0.12%	17.15%	8.39%	83.15%
EPS (Basic) ⁽⁶⁾	26.69	19.23	14.18	4.03	-0.35	0.12	1.44	0.75	3.66
EPS (Diluted) ⁽⁶⁾	26.69	19.23	14.18	4.03	-0.35	0.12	1.44	0.75	3.66

Note: (1) Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective years to compute the corresponding financial ratios. Except for our Company and TPL Plastech Limited, the financial information for other peer group companies is on a consolidated basis.

(1) EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

(2) EBITDA Margin = EBITDA / Total income.

(3) Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent, Bank Balance, and Investment in Mutual Funds.

(4) ROE = Net profit after tax / Total equity.

(5) ROCE = Profit before tax and finance cost / Capital employed*

*Capital employed = Total Equity + Non-current borrowing + current Borrowing + Deferred Tax Liabilities - Intangible Assets

(6) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the financial year/ period.

Weighted average cost of acquisition

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

There has been no issuance of Equity Shares or convertible securities, other than Equity Shares issued pursuant to a bonus issue on August 26, 2024 and August 8, 2023, during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Weighted average cost of acquisition, offer price of Rs. [●]

Types of transaction	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA [^]	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	Nil	NA

Note:

[^]There were no primary / new issue of shares (equity/ convertible securities) other than Equity Shares issued pursuant to a bonus issue on August 26, 2024 and August 8, 2023 in last 18.

Justification for Offer Price

The Offer Price of ₹ [●] is determined by our Company, in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled 'Risk Factors', and chapters titled 'Our Business' and 'Financial Information' beginning on page 16, 63 and 94 respectively of the Prospectus.

STATEMENT OF TAX BENEFITS**STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO CREATEROI FINANCIAL CONSULTANCY LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA**

To,
The Board of Directors
Createroi Financial Consultancy Limited
403/A2, C Wing, Morya House,
New Link Road, Andheri (West),
Mumbai - 400053, Maharashtra, India

Dear Sirs,

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

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act') as amended by the Finance Act, 2024 (i.e. applicable to Financial Year 2024-25 relevant to Assessment Year 2025-26), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

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

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

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

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

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change. We shall not be liable to Company for 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 of intentional misconduct.

The enclosed annexure is intended for your information and for inclusion in this Draft Prospectus / Prospectus 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 written consent.

**For PIYUSH KOTHARI & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No 140711W**

Piyush Kothari
Partner
Membership No: 158407
Place: Ahmedabad
Date: September 29, 2024
UDIN: 24158407BKBISN2634

Annexure

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

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2023-24.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

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

SECTION V: ABOUT THE COMPANY INDUSTRY OVERVIEW

The information in this section has been extracted from reports publicly available documents and information, including, but not limited to, materials issued or commissioned by the Government of India and certain of its ministries, trade and industry-specific publications and other relevant third-party sources.

Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. While the Company has exercised reasonable care in relying on such government, industry, market and other relevant data in this document, it has not been independently verified by the Company or any of its advisors, nor the Lead Manager or any of its respective advisors, and should not be relied on as if it had been so verified.

Indian Economy Overview

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

INTRODUCTION

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

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

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

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

MARKET SIZE

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82 lakh crores (US\$ 2.08 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy

country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 23.2 billion for the 2023-24 compared to US\$ 67.0 billion or 2.0% of GDP in the preceding year. This was largely due to decrease in merchandise trade deficit.

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

RECENT DEVELOPMENTS

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

ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

FINANCIAL SERVICES IN INDIA

Source: <https://www.ibef.org/industry/financial-services-india>

INTRODUCTION

India has a diversified financial sector undergoing rapid expansion both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial

banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guidelines to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

MARKET SIZE

As of March 2024, AUM managed by the mutual funds industry stood at Rs. 53.40 lakh crore (US\$ 641.75 billion) Inflow in India's mutual fund schemes via systematic investment plans (SIP) from April 2023 to March 2024 stood at Rs. 2 lakh crore (US\$ 24.04 billion).

Equity mutual funds registered a net inflow of Rs. 22.16 trillion (US\$ 294.15 billion) by end of December 2021. The net inflows were Rs. 7,303.39 crore (US\$ 888 million) in December as compared to a 21-month low of Rs. 2,258.35 crore (US\$ 274.8 million) in November 2022.

Another crucial component of India's financial industry is the insurance industry. The insurance industry has been expanding at a fast pace. The total first-year premium of life insurance companies reached US\$ 32.04 billion in FY23. In FY23 (until December 2022) non-life insurance sector premiums reached Rs. 1.87 lakh crore (US\$ 22.5 billion).

Furthermore, India's leading bourse, the Bombay Stock Exchange (BSE), will set up a joint venture with Ebix Inc to build a robust insurance distribution network in the country through a new distribution exchange platform. In FY23, US\$ 7.17 billion was raised across 40 initial public offerings (IPOs). The number of companies listed on the BSE increased from 135 in 1995 to 5,357 as of March 2024.

Leading AMCs in India (as of June 2021)

Top 5 AMCs in India	AUM (US\$ billion)
SBI Mutual Fund	70.23
HDFC Mutual Fund	55.97
ICICI Prudential Mutual Fund	55.93
Aditya Birla Sun Life Mutual Fund	36.97
Kotak Mahindra Mutual Fund	33.10

According to the statistics by the Futures Industry Association (FIA), a derivatives trade association, the National Stock Exchange of India Ltd. (NSE) emerged as the world's largest derivatives exchange in 2020 in terms number of contracts traded. NSE was ranked 4th worldwide in cash equities by number of trades as per the statistics maintained by the World Federation of Exchanges (WFE) for CY20.

ROAD AHEAD

India's financial services industry has experienced huge growth in the past few years. This momentum is expected to continue. India's private wealth management Industry shows huge potential. India is expected to have 16.57 lakh HNWI's in 2027. This will indeed lead India to be the fourth-largest private wealth market globally by 2028. India's insurance market is also expected to reach US\$ 250 billion by 2025. This will further offer India an opportunity of US\$ 78 billion in additional life insurance premiums from 2020-30.

India is today one of the most vibrant global economies on the back of robust banking and insurance sectors. The relaxation of foreign investment rules has received a positive response from the insurance sector, with many companies announcing plans to increase their stakes in joint ventures with Indian companies. Over the coming quarters, there could be a series of joint venture deals between global insurance giants and local players.

The Association of Mutual Funds in India (AMFI) is targeting a nearly five-fold growth in AUM to Rs. 95 lakh crore (US\$ 1.15 trillion) and more than three times growth in investor accounts to 130 million by 2025.

India's mobile wallet industry is estimated to grow at a CAGR of 23.9% between 2023 and 2027 to reach US\$ 5.7 trillion.

According to Goldman Sachs, investors have been pouring money into India's stock market, which is likely to reach >US\$ 5 trillion, surpassing the UK, and become the fifth-largest stock market worldwide by 2024.

Services Industry

Source: <https://www.ibef.org/industry/services>

INTRODUCTION

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 had witnessed a growth of 9.1% in 2022-23. Out of 8.12 million jobs in FY23, service sector companies in IT, banking, and finance accounted for almost half of the new jobs generated. The services sector of India remains the engine of growth for India's economy and contributed 55% to India's Gross Value Added at current prices in FY24 (as per advance estimates). The services category ranked first in FDI inflows, as per data released by the Department for Promotion of Industry and Internal Trade (DPIIT).

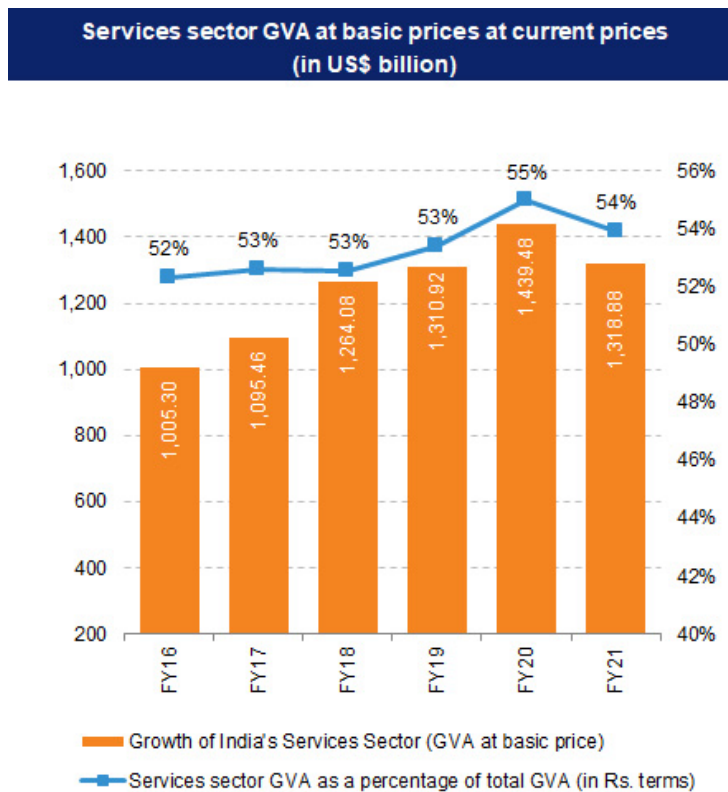
India is a unique emerging market in the globe due to its unique skills and competitive advantage created by knowledge-based services. The Indian services industry, which is supported by numerous government initiatives like smart Cities, clean India, and digital India is fostering an environment that 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.

In December 2023, services exports grew by 1.3% to US\$ 31.6 billion, driven by software, business, and travel services. While imports declined by 1.2%, resulting in a record high net earnings of US\$ 16.0 billion.

During October-December 2023, India experienced a 5.1% YoY to US\$ 87.7 billion with a trade surplus of US\$ 44.9 billion, growth in services exports, driven by software, business, and travel services.

MARKET SIZE

The services industry performed well in H2:2022-23, boosted by contact-intensive services and building activities. India 's IT and business services market is projected to reach US\$ 19.93 billion by 2025.



The PMI services reduced in April 2024, to reach at 60.8. PMI for services continued to expand, but at a slower pace. 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 India's medical tourism industry is poised for a robust resurgence, with projections indicating a significant rebound in the number of medical tourists surpassing pre-pandemic levels. Approximately 7.3 million medical tourists are expected to visit India in the calendar year 2024.

The Government of India recognises the importance of promoting growth in the services sector and provides several incentives across a wide variety of sectors like health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, and management among others.

ROAD AHEAD

Both domestic and global factors influence the growth of the services sector. An extensive range of service industries has experienced double-digit growth in recent years, supported by digital technologies and institutional frameworks made possible by the government. The ease of doing business in India has significantly increased for domestic and foreign firms due to considerable advancements in culture and the government outlook. Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years. Over the next 10 years, the National Digital Health Blueprint can unlock the incremental economic value of over US\$ 200 billion for the healthcare industry in India.

India's digital economy is estimated to reach US\$ 1 trillion by 2025. By the end of 2023, India's IT and business services sector is expected to reach US\$ 14.3 billion with 8% growth. The implementation of the Goods and Services Tax (GST) has created a common national market and reduced the overall tax burden on goods. It is expected to reduce costs in the long run on account of the availability of GST input credit, which will result in a reduction in the prices of services. India's software service industry is expected to reach US\$ 1 trillion by 2030.

Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years.

OUR BUSINESS

Following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Prospectus, including the information contained in the section titled 'Risk Factors', beginning on page 16 of the Draft Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page 16, 94 and 113, respectively, of the Draft Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of the Draft Prospectus, all references to "we", "us", "our" and "our Company" are to Createroi Financial Consultancy Limited and Group Entities as the case may be.

Overview

Our Company was incorporated as 'Createroi Financial Consultancy Private Limited' a private limited company under the Companies Act, 2013 pursuant to Certificate of Incorporation dated February 18, 2020, issued by the Registrar of Companies. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013 and the name of our Company was changed to 'Createroi Financial Consultancy Limited' pursuant to fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated May 30, 2022 issued by the Registrar of Companies.

Our company began by providing corporate advisory and strategic consulting services, focusing on essential areas such as growth strategy development, business model preparation, financial modeling, and comprehensive business planning. Additionally, we offer expertise in deal advisory, transaction support services, and commercial due diligence.

To enhance our service offerings, we've teamed up with other companies who provide us the inputs as per our specific needs so that we can better provide services to our clients. These partners specialize in giving advice on corporate strategies, growth plans, advertising and other specific requirements we provide to them. By working together, we can provide our clients with top-quality solutions that meet

their needs. This means we can offer more comprehensive support and ideas for success. Our goal is to ensure that every client gets the best advice and services available. With these partnerships, we strengthen our ability to help businesses thrive. We believe that combining our strengths will lead to greater success for our clients. Ultimately, this collaboration helps us deliver even more value.

Through our collaborative efforts and access to specialized resources, we aim to empower our clients to make informed decisions, seize opportunities, and achieve their strategic objectives. Our services range from simply expansion to complex transactions.

Our commitment to creating innovative and effective solutions has earned us the trust of numerous businesses striving to succeed in today's competitive landscape. We understand the importance of delivering exceptional value, which is why we offer a broad range of services tailored to meet the unique needs of our clients.

Vertical wise Revenue:

Particulars	For the Financial Year / Period ended		
	31.03.24	31.03.23	31.03.22
Transaction Support Services	606.97	378.90	217.99
Deal Advisory	445.90	547.49	427.12
Business Modeling	724.36	778.89	218.13
Growth Strategy	274.88	174.88	212.20
Corporate Advisory	265.16	252.67	218.71
Total	2,317.27	2,132.83	1,294.15

Our Services and Process:

Corporate Advisory: Our team, along with trusted partners, works closely with clients to create personalized corporate advisory strategies. We provide expert guidance on mergers and acquisitions, helping businesses navigate these complex processes. We also assist with market entry strategies, showing clients how to successfully enter new markets. Additionally, we offer advice on corporate restructuring to improve competitiveness and boost profits. Our goal is to help clients achieve their specific business objectives. With our support, they can make informed decisions and strengthen their market position. We're committed to delivering strategies that truly fit their needs.

Growth Strategy: We help businesses find ways to grow and create practical plans to achieve that growth. Our services include researching the market and analyzing competitors. We also develop clear strategies that guide businesses toward long-term success.

Business Modeling: We take great care in our business modeling process by building flexible financial models that help with decision-making. Using the latest techniques, we can simulate different scenarios, which allows our clients to make informed choices based on potential outcomes.

Financial Planning: We collaborate closely with our clients to create strong financial plans that support their business goals. This means we help them make smart decisions about how to use their money effectively.

Our services include:

- **Optimizing Capital Allocation:** We assist clients in deciding where to invest their resources for the best returns.
- **Managing Cash Flows:** We help track and manage the money coming in and going out of the business, ensuring they have enough to meet their needs.
- **Achieving Cost Efficiencies:** We identify ways to reduce expenses without sacrificing quality, which can improve overall profitability.

By providing these comprehensive financial planning solutions, we enable our clients to make informed

choices that align with their long-term strategies and improve their financial health. This partnership ensures they are well-prepared to face challenges and seize opportunities as they arise.

Deal Advisory and Transaction Support Services: We provide important support at every stage of a deal. Our team starts with thorough due diligence to evaluate investments. We guide clients through negotiations to secure the best terms. We also help with executing the deal to ensure everything goes smoothly. Our goal is to help clients make smart investment choices and handle complex transactions with confidence. We offer complete support for transactions, helping clients evaluate risks and opportunities during mergers, acquisitions, and divestitures. Our due diligence processes make sure clients have all the information they need before entering a deal. This helps them make informed decisions and maximize value from their transactions. Our goal is to ensure clients feel confident and prepared throughout the entire process.

Commercial Due Diligence: Our due diligence service for new acquisitions focuses on thoroughly evaluating potential investment opportunities. We conduct detailed assessments of the target company, examining financial health, operational efficiency, and market position. Our team analyzes key documents, reviews contracts, and assesses any legal or regulatory risks. We also look at the competitive landscape and market trends to provide a complete picture. This comprehensive analysis helps clients make informed decisions, minimizing risks and ensuring a successful acquisition.

OUR PROCESS

1. Client Generation

- **Marketing and Outreach:** Utilize various channels (social media, networking events, referrals) to attract potential clients.
- **Initial Contact:** Engage with prospects through consultations or informational meetings to understand their needs.

2. Needs Assessment

- **Discovery Session:** Conduct in-depth discussions to identify client goals, challenges, and specific requirements.
- **Proposal Development:** Create a tailored service proposal outlining how we can address their needs effectively.

3. Onboarding

- **Client Agreement:** Finalize the terms of service and secure necessary documentation.
- **Kick-off Meeting:** Introduce the client to the team and outline the project plan, timelines, and key milestones.

4. Service Delivery

- **Implementation of Services:** Begin executing the agreed-upon strategies (e.g., corporate advisory, growth strategies, financial planning).
- **Ongoing Communication:** Maintain regular updates and check-ins to ensure alignment and address any emerging issues.

5. Performance Monitoring

- **Review Progress:** Assess the effectiveness of strategies and make necessary adjustments based on feedback and market changes.
- **Reporting:** Provide clients with regular reports detailing progress, outcomes, and insights.

6. Feedback and Adaptation

- **Client Feedback:** Gather input from clients to evaluate satisfaction and areas for improvement.
- **Continuous Improvement:** Use feedback to refine services and enhance the client experience.
- **Long-term Relationship Building:** Stay in touch post-project completion to offer additional support and identify future needs.

Our Strengths

Expertise:

Our team consists of seasoned professionals with extensive experience in corporate advisory. This expertise allows us to provide tailored advice that meets each client's unique situation. We stay updated on market trends and best practices, ensuring our clients receive the most relevant insights. Our collaborative approach means we work closely with clients and third-party service providers to understand their specific needs. We also leverage our partnerships with other experts to enhance our advisory services. We understand that every business is unique. We take a personalized approach, crafting strategies and plans that align with our clients' specific goals and challenges. This builds trust and confidence in our recommendations. By guiding clients through complex processes, we help them make informed decisions. Our goal is to empower businesses to navigate challenges successfully and achieve their objectives. Ultimately, our corporate advisory strength translates into tangible results for our clients.

Comprehensive Service Offerings:

We offer a wide range of services that help businesses with their planning and strategy. From developing growth strategies to creating financial models and conducting thorough evaluations, we cover most bases. This variety allows us to meet many different needs, making us a one-stop shop for companies. Our clients benefit from strategies that fit their goals perfectly. Each service supports the others, making our approach even more effective. We provide complete support to help clients achieve lasting success, whether they are looking to expand or tackle complex projects. This flexibility makes us a valuable partner for businesses at any stage of their growth. Ultimately, our broad range of services helps us stand out in a competitive market.

Collaborative Associations

We have teamed up with other companies that are experts in specific areas. These partnerships help us provide high-quality solutions that meet our clients' needs. By working together, we gain better insights into business strategies and market trends. This network of experts makes us quick and flexible in responding to what our clients want. Our teamwork means clients benefit from a lot of knowledge and resources. This collaboration improves our services and encourages new ideas. By combining our strengths, we offer better support to our clients. These partnerships also build our reputation and trust in the industry. In the end, they help us deliver great value and contribute to our clients' success.

Commitment to Innovation and Client Success

We are committed to finding new and creative solutions for businesses. By keeping up with the latest trends, we make sure to offer the best strategies. We take the time to understand each client's unique challenges and goals so we can tailor our services to fit their needs. This focus on innovation helps us discover new opportunities for our clients. We also invest in training our team to improve our services.

Our Business Strategy

Our key strategic initiatives are described below:

Access to Specialized Expertise:

Our partnerships give clients access to important knowledge and skills needed to tackle complex business challenges. We plan to build on these relationships, as working with various partners brings fresh ideas and improves the advice and strategies we provide. However, we also want to hire our own skilled professionals and offer services directly, rather than just referring clients to others. By doing this, we can improve our services, strengthen client relationships, and increase our profit margins. This shift will help us capture more value and stay competitive in the market.

Flexibility:

We can easily adjust and expand our services to match what our clients need, thanks to our flexible

network of partners. This means we can provide the right support no matter how our clients' needs change. Clients can feel confident in the quality of what we offer because our partners are highly respected experts in their fields. Each partner brings specialized skills that enhance our overall services. This teamwork allows us to deliver tailored solutions that really work for our clients. With our strong network, we can quickly respond to any new challenges. This flexibility makes it easier for clients to achieve their goals.

Client Retention and Referrals:

We focus on making our clients happy and building long-term relationships with them. When clients are satisfied, they are more likely to refer us to others and come back for more services. This helps our business grow steadily over time. We also plan to work with other service providers, like law firms, banks, and tech companies. These partnerships will help us improve the services we offer and reach new clients. By collaborating with others, we can provide even better solutions to meet our clients' needs. This teamwork opens up more opportunities for everyone involved. Ultimately, our goal is to create a strong network that benefits both our clients and our business. Using referrals as a business strategy is smart for us. When happy clients recommend our services to others, it brings in new customers without extra advertising costs. This word-of-mouth is powerful because people trust recommendations from friends and family. By focusing on client satisfaction, we can encourage more referrals. In the end, this strategy helps us grow our business steadily and build a strong reputation.

Plant and Machinery

Since we are a service sector company, we do not own any major plant and machinery other than computers and required softwares.

Technology

We use computers and laptops to provide our services.

Collaborations

We have not entered into any technical or other collaboration. However, to further enrich our offerings and ensure the highest quality solutions, we have strategically partnered with third-party service providers specializing in corporate advisory and growth strategy development. These partnerships are based on case to case basis and no formal agreements have been entered into with these partners.

Infrastructure Facilities

We require computers and laptops for our data preparation work. Our registered office is equipped with latest computer systems, relevant software's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

Utilities

Our registered office has facilities of water and electricity provided by respective authorities. Our office is equipped with necessary communication devices like telephone, computers, printers, internet connection etc. Generally power requirements are met at site through normal distribution channel like State Electricity Board.

Manpower

Our Company is committed towards creating an organization that nurtures talent. We provide our employees with an open atmosphere with a continuous learning platform that recognizes meritorious performance.

The following is a department-wise break-up of our employees as on the date of the Draft Prospectus:

Sr. No.	Category	Total
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1	Senior Management	5
2	Other	14
	Total	19

Competition

The corporate advisory industry is quite competitive. Our Company faces competition from number of other players in the industry. The corporate advisory industry is characterized by intense competition, driven by the critical role these firms play in helping businesses navigate complex challenges and seize opportunities. Several key factors contribute to the competitive landscape of this industry such as expertise, specialization, track record, service offering, reach, client relationships and price and value proposition etc. While service quality, technical ability, performance records, etc. are key factors in client decisions among competitors, however, price is the deciding factor in most cases. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition.

Approach to Marketing and Marketing Set-up

Our top management and key executives enjoy the confidence of several corporate clients. We interact with our customers to get feedback on the quality of products and services and improve the same as well. The marketing team regularly stays in touch with our customers. They also regularly approach new customers to try and develop a business relationship. We are also focused on social media marketing and will further strengthen the same to increase our business.

Capacity and Capacity Utilization

Our Company is engaged in the service sector and hence capacity and capacity utilization is not applicable to us.

Export Possibilities & Export Obligation

Currently, we do not have any outstanding export obligations.

Property

The following table sets forth the location and other details of the leasehold properties of our Company:

Description of Property	Purpose
403/A2, C Wing, Morya House, New Link Road, Andheri (West), Mumbai - 400053, Maharashtra, India	Registered Office

Intellectual Property

As on the date of the Draft Prospectus, our Company do not own any intellectual property including trademark.

Insurance

As of the date of Draft Prospectus we have not taken any insurance policies.

KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA

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

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, please refer "Government and Other Approvals" on page 125. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts, and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

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

INDUSTRY-SPECIFIC REGULATIONS

There are no specific laws in India governing the segments in which we operate.

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

Indian Contract Act, 1872

The Indian Contract Act, 1872 provides for seeking data protection under contract law and common law, by incorporating confidentiality and data protection clauses in contracts. According to this Act, when a party commits a breach of contract, the other party is entitled to receive compensation for any loss or damage caused to it. Specific performance of the contract is also a remedy under the Act. Thus companies acting as 'data importers' may enter into contracts with 'data exporters' to adhere to a high standard of data protection.

LABOUR LAWS

Depending upon the nature of the activities undertaken by our Company, certain applicable labour laws and regulations include the following:

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986, ("**CLPRA Act**") provides for prohibiting engagement of children below 14 years in factories, mines and hazardous employments and regulates the conditions of their employment in certain other employments. The CLPRA Act aims to regulate the number of hours, period of work and holidays to be given to child labourers. It specifies that the employer has to mandatorily furnish certain information regarding employment of child labour to the inspector and maintain a register which would contain details regarding the child labourers. The CLPRA Act also provides for health and safety measures to be complied with by the employer.

Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979 ("ISMW Act")

The ISMW Act regulates the employment of inter-state migrant workmen and provides for their conditions of services and for matter connected therewith. Under the provisions of the ISMW Act, every

principal employer of an establishment which employs five or more inter-state migrant workmen (whether or not in addition to other workmen) on any day of the preceding 12 months has to register his establishment under ISMW Act. The ISMW Act also requires the principal employers and contractors to maintain registers with such details of the migrant workmen as may be prescribed. Any violation of the provisions of the ISMW Act and Rules prescribed thereunder is imprisonment which may extend to two years or with fine which may extend to ` 2,000 or with both.

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“**SHWPPR Act**”) aims to provide women protection against sexual harassment at the workplace and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines ‘sexual harassment’ to include any unwelcome acts or a sexually determined behaviour (inter alia whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organisations, non-governmental organisations, organisations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an ‘internal complaints committee’ at each office or branch, of an organization employing at least 10 employees. Factors like mental trauma, medical expenses, loss in the career opportunity and income shall be considered while determining compensation. The duties of the employer and the district officer are provided in the SHWPPR Act.

The Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961, as amended (“**Maternity Benefit Act**”) on 1st April 2017 regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. However, the relevant provision on the “work from home” option will come into effect from 1st July 2017. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. The maximum period for which any woman shall be entitled to maternity benefit shall be 26 weeks, of which not more than Eight weeks shall precede the date of her expected delivery. For women who are expecting after having 2 children, the duration of paid maternity leave shall be 12 weeks (i.e., 6 weeks pre and 6 weeks post expected date of delivery). It also provides that every woman who adopts a child shall be entitled to 12 weeks of maternity leave, from the date of adoption. The MB Amendment Act has also introduced an enabling provision relating to “work from home” for women, which may be exercised after the expiry of the 26 weeks’ leave period depending on nature of work. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy. The MB Amendment Act makes crèche facility mandatory for every establishment employing 50 or more employees. Women employees would be permitted to visit the crèche 4 times during the day.

The Minimum Wages Act, 1948

Under the Minimum Wages Act, 1948 (“**Minimum Wages Act**”) every employer is mandated to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the Minimum Wages Act, in respect of which minimum rates of wages have been fixed or revised under the Minimum Wages Act.

Laws relating to taxation

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. 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. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory.

The Central Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. The GST Act is applicable from July 1, 2017 and will bound together the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Under GST, goods and services will be taxed under five different categories that are 0%, 5%, 12%, 18%, 28%. GST will be levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India will adopt a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state will be levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Other Laws and Regulations

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations. Our Company is also amenable to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as 'Createroi Financial Consultancy Private Limited' a private limited company under the Companies Act, 2013 pursuant to Certificate of Incorporation dated February 18, 2020, issued by the Registrar of Companies. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013 and the name of our Company was changed to 'Createroi Financial Consultancy Limited' pursuant to fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated May 30, 2022 issued by the Registrar of Companies.

Our corporate identification number is U67100MH2020PLC337921.

Vivek Gajabhiye, Zyllo Enterprises Private Limited and Nishigandha Keluskar are the Promoters of our Company.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Kamleshwar Hanumant Sonar and Mohan Baburao Chavan: 5,000 Equity Shares each, being the subscribers to the MoA of our Company.

Changes in our Registered Office:

As on the date of this Draft Prospectus, our Registered Office is located at 403/A2, C Wing, Morya House, New Link Road, Andheri (West), Mumbai - 400053, Maharashtra, India.

Following are the details of the changes in the address of the registered office of our Company since incorporation:

1. From Flat No, R2-905, Panvelkar Estate, Stanford, Mankambarnath, Thane Badlapur, Thane -421503, Maharashtra, India To Office no. G-205, Moongipa Arcade, D N Nagar, Shree Ashtavinayak CHS Limited, Andheri West, Mumbai -400053, Maharashtra, India due to administrative reasons w.e.f. March 5, 2021.
2. From Office no. G-205, Moongipa Arcade, D N Nagar, Shree Ashtavinayak CHS Limited, Andheri West, Mumbai -400053, Maharashtra, India To 403/A2, C Wing, Morya House, New Link Road, Andheri (West), Mumbai - 400053, Maharashtra, India due to administrative reasons w.e.f. June 18, 2022.

Major Events and Milestones

The table below sets forth some of the key events in the history of our Company:

Calendar Year	Event
2020	Incorporation of our Company.
2020	Commencement of Business.
2021	Initiated Third party vendor arrangements.
2023	Achieved more than ` 150 lakh Profit After Tax.

Significant financial and strategic partners

As on the date of the Draft Prospectus, our Company does not have any significant financial or strategic partners.

Time and cost overrun.

Our Company has not experienced any significant time and cost overrun since we are in trading business.

Launch of Key Products or services

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, facility creation, location of our facilities, see “*Our Business*” beginning on page 63.

Defaults or rescheduling of borrowings with financial institutions/ banks and conversion of loans into equity.

There have been no defaults or rescheduling of borrowings with financial institutions in respect of our current borrowings from lenders.

Material Acquisitions or Divestments of Business/Undertakings, Mergers, Amalgamations or Revaluation of Assets, in the last ten years

Our Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamations, or revaluation of assets in the last ten years.

Main Objects 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 carry on the business as financial advisors and to advise and assist in all financial, costing, accounting internal control and other similar matters to advise and assist in the preparation of all revenue and capital budgets, developments of funds, long term planning or utilisation of resources, procuring bank and institutional finance including cash, credit facilities, overdraft facilities, subscription of debentures and term loans, to assess the needs of short and long term credit facilities and raising of resources, to advise and assist in the formulation of procedures for prevention of fraud, wastage, financial and cost accounting procedure and other connected matters to advise and assist in formulating long term financial policies and control of their execution, and generally to advise and assist in all financial, fiscal and revenue matters.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as to carry on the activities for which the funds are being raised in the Issue.

Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since inception:

Particulars of Change	Date of Shareholder s' Meeting	AGM/ EGM
Conversion into to a public limited company and change in name to 'Createroi Financial Consultancy Limited'	May 3, 2022	EGM
Increase in Authorised capital from ` 10,00,000 consisting of 1,00,000 Equity shares of ` 10.00 each to ` 4,00,00,000 consisting of 40,00,000 Equity shares of ` 10.00 each.	January 21, 2022	EGM
Increase in Authorised capital from ` 4,00,00,000 consisting of 40,00,000 Equity shares of ` 10.00 each to ` 10,00,00,000 consisting of 1,00,00,000 Equity shares of ` 10.00 each.	August 26, 2024	EGM

Changes in the Management

Nishigandha S. Keluskar, acquired majority stake in our Company in March 2021. Since then, there has been no change in the management of our Company since incorporation.

Defaults or rescheduling of borrowings from financial institutions/ banks and conversion of loans into equity

No defaults have been called by any financial institution or bank in relation to borrowings from financial institutions or banks. For details of our financing arrangements, please refer "*Financial Indebtedness*" on page 121. Further, except as stated in the section "*Capital Structure*" beginning on page 40, none of our loans have been rescheduled or been converted into Equity Shares.

Lock outs and strikes

There have been no lock outs or strikes at any of the units of our Company.

Time and cost overruns

Our Company has not implemented any projects and has not, therefore, experienced any time or cost overrun in relation thereto.

Details regarding acquisition of business/undertakings, mergers, amalgamations, and revaluation of assets

Our Company has not acquired any business or undertaking, and has not undertaken any merger, amalgamation, or revaluation of assets.

Holding Company of our Company

As of the date of the Draft Prospectus, Zyllo Enterprises Private Limited is the holding Company which holds 72.50% of the pre-offer capital of our Company.

Subsidiary of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary companies.

Collaboration Agreements

As on the date of the Draft Prospectus, our Company is not a party to any collaboration agreements.

Shareholders' Agreements

As on the date of the Draft Prospectus, our Company has not entered into any shareholders' agreements.

Material Agreements

We have not entered into any material contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by us or contract entered into more than two years before the filing of the Draft Prospectus.

Number of Shareholders

Our Company has 7 (seven) shareholders on date of the Draft Prospectus.

OUR MANAGEMENT

Board of Directors

Under our Articles of Association, we are required to have not less than three directors and not more than 15 Directors. As on the date of this Draft Prospectus, we have 4 Directors on our Board.

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

Name, Designation, Address, Date of Birth, Age, Occupation, Term, Period of Directorship and DIN	Other Directorships
<p>Vivek Kanik Gajbhiye</p> <p><i>Designation: Managing Director</i></p> <p><i>Address: A-03, Sangeet CHS Limited, Anant Nagar, Opposite Shiv Mandir, Badlapur East, Thane – 421503, Maharashtra, India.</i></p> <p><i>Date of Birth: March 27, 1983</i></p> <p><i>Age: 41 years</i></p> <p><i>Occupation: Business</i></p> <p><i>Term: Appointed as Managing Director w.e.f. September 1, 2023 for a period of 5 years.</i></p> <p><i>Period of Directorship: Director since January 5, 2022.</i></p> <p><i>DIN: 09290970</i></p>	<ul style="list-style-type: none"> • Nil
<p>Nishigandha Shashikant Keluskar</p> <p><i>Designation: Non-Executive Director</i></p> <p><i>Address: 304, 3rd Floor, Building No. 6, Green Acres Phase 2, Kavesar, Thane West – 400615, Kasarvadavli, Maharashtra, India.</i></p> <p><i>Date of Birth: June 24, 1976</i></p> <p><i>Age: 48 years</i></p> <p><i>Occupation: Business</i></p> <p><i>Term: Liable to retire by Rotation</i></p> <p><i>Period of Directorship: Director since January 5, 2022</i></p> <p><i>DIN: 09154554</i></p>	<ul style="list-style-type: none"> • Brandbucket Media & Technology Limited • Lemon Farms And Hospitality Private Limited
<p>Sandeep Kumar Sahu</p> <p><i>Designation: Non-Executive and Independent Director</i></p> <p><i>Address: Jabalpur Road, Behind Petrol Pump Lugharwara, Lugharwada, Binjhawada, Seoni – 480661, Madhya Pradesh, India.</i></p>	<ul style="list-style-type: none"> • Tahmar Enterprises Limited • Panorama Studios Private Limited • Prismx Global Ventures Limited • Sanescort Lifecare Private Limited • Panorama Studios International Limited • Indian Infotech And Software Limited

<p><i>Date of Birth:</i> October 20, 1984</p> <p><i>Age:</i> 39 years</p> <p><i>Occupation:</i> Business</p> <p><i>Term:</i> 5 years.</p> <p><i>Period of Directorship:</i> Appointed as additional director since May 15, 2024</p> <p><i>DIN:</i> 06396817</p>	
<p>Meena Menghani</p> <p><i>Designation:</i> Non-Executive and Independent Director</p> <p><i>Address:</i> 36, Indra Colony, Jaipur Road, Kishangarh, Ajmer – 305801, Rajasthan, India</p> <p><i>Date of Birth:</i> November 1, 1991</p> <p><i>Age:</i> 33 years</p> <p><i>Occupation:</i> Professional</p> <p><i>Term:</i> 5 years.</p> <p><i>Period of Directorship:</i> Appointed as additional Director on May 15, 2024 and as Independent Director on June 24, 2024.</p> <p><i>DIN:</i> 09772262</p>	<ul style="list-style-type: none"> • Tahmar Enterprises Limited

Relationship between our Directors

None of our Directors are related to each other.

Brief Profile of our Directors

Vivek Kanik Gajbhiye, aged 40 years, is the Managing Director of our Company. He has completed his B.Com from Manonmaniyam Sundaranar University, Tamil Nadu. He is having over a decade of experience of corporate consulting. He is associated with our Company since January 2022 and he took the initiative the current growth of our Company. He provides strategic guidance to our Company and takes care of day-to-day business of our Company and executes the strategy as per the approval of our Board of Directors.

Nishigandha Shashikant Keluskar, aged 47 years, is a Non-executive Director of our Company. She has completed her Fashion Designing and Apparel Manufacturing Diploma from Shreemati Nathibai Damodar Thackersey Women's University. She is having experience of more than a decade in field of textiles product development and marketing. She is having over 2 years of experience in advertising and marketing. Prior to joining our company, she was working in textile industry and she is also the proprietor of M/s Vasudhagama which is engaged in the business of marketing and trading of agriculture farm products. She took the management control of our Company by acquisition of equity shares in April 2019. She provides strategic guidance to our Company.

Sandeep Kumar Sahu, aged 39 years, is an Independent Director of our Company. He has completed Bachelor's Degree in Science and Master of Business Administration (MBA) in finance has experience of 5

years which includes experience in the field of sales and assisting customers. He has been on our Board since May 15, 2024.

Meena Menghani, aged 33 years, is an Independent Director of our Company. She is a M.Com and practicing Company Secretary having and experience of over 5 years in consultancy and corporate laws. She has been on our Board since May 15, 2024.

Further Confirmations:

- There are no arrangements or understanding with major shareholders, customers, suppliers, or others, pursuant to which any of the Directors were selected as a Director.
- There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the Directors is declared as wilful defaulters by the RBI or any bank or financial institution or consortium thereof.
- None of our Promoters or Directors of our Company are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- 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.
- No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms of companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.
- No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms of companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.

Compensation of our Directors

Terms and conditions of employment of our Managing Director

Vivek Kanik Gajbhiye was appointed as Managing Director of our Company *vide* Board Meeting dated September 1, 2023, for a period of five years commencing from September 1, 2023. The significant terms of his employment are as below:

Salary	Basic salary of Rs. 25,000 per month
Perquisites and other benefits	• Reimbursement of expenses on medical treatment incurred the appointee and her family subject to ceiling of one month salary in a year

or three months salary over a period of five years.

- Fee of clubs subject to a maximum of two clubs, excluding admission and life membership fees
- Premium not to exceed Rs. 10,000/- per annum for personal accident insurance.
- Provision of Car for official-cum-personal use, however, the valuation for personal use of car shall be treated as perquisite in the hands of the Managing Director.
- Provisions of Telephone at residence for official-cum-personal use. However, the valuation of personal use of telephone shall be treated as perquisite of the Managing Director.

In addition to the perquisites as aforesaid, the Managing Director shall also be entitled to the following benefits in accordance with the Rules of the Company, which shall not be included in the computation of ceiling on remuneration:

- Reimbursement of all entertainment, traveling, hotel and other expenses incurred by the Managing Director during the course of and in connection with the business of the Company.

Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during her tenure, the Managing Director will be entitled to above remuneration along with the perquisites/ benefits mentioned above by way of minimum remuneration.
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The remuneration / Compensation (including other benefits) paid to our Executive Director by our company / subsidiary Companies/ associate Companies, for financial year ended March 31, 2024 is as follows:

(₹ in lakhs)

Sr. No.	Name of Director	Remuneration / Compensation paid
1.	Vivek Kanik Gajbhiye	1.00

Remuneration details of our Non-Executive and Independent Directors

No remuneration or sitting fees is payable to our Non-Executive and Independent Directors.

Bonus or Profit-Sharing Plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares. As on date of the Draft Prospectus, our Directors hold the following number of Equity Shares of our Company:

Name of Directors	Number of Equity Shares Held (Pre-Issue)	Percentage of pre-Issue capital
Vivek Kanik Gajbhiye	3,74,079	5.22%
Nishigandha S. Keluskar	15,92,358	22.21%

Interest of Directors

- a) Our Non-Executive Non-Independent Directors and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and Committees thereof and reimbursement of expenses available to them and commission payable to them as approved by our Board. All our Executive Directors may be deemed to be interested to the

extent of other remuneration and reimbursement of expenses payable to them.

- b) Our Promoters may be deemed to be interested in the promotion or formation of our Company. Our Directors may also be regarded as interested in the Equity Shares held by them, if any (together with dividends and any other distributions in respect of such Equity Shares).
- c) Further, none of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.
- d) No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.
- e) Except as disclosed in “*Restated Financial Statements*” beginning on page 94 and as disclosed in this section, none of our Directors have any interest in our business.
- f) Further, except as disclosed in “*Financial Statements*” beginning on page 94, no loans have been availed by our Directors from our Company.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years:

Name of Director	Date of change	Reason
Sandeep Kumar Sahu	May 15, 2024	Appointed as Additional Independent Director
Meena Menghani	May 15, 2024	Appointed as Additional Independent Director
Vasudev Pandurang Kulkarni	June 24, 2024	Resignation
Dipak Ashok Jadhav	June 24, 2024	Resignation
Rahul Shravan Mhaske	June 24, 2024	Resignation
Vivek Kanik Gajbhiye	September 1, 2023	Change in designation to Managing Director
Nishigandha Shashikant Keluskar	January 5, 2022	Appointed as Non-Executive Director
Vasudev Pandurang Kulkarni	April 8, 2022	Appointed as Additional Independent Director
Dipak Ashok Jadhav	April 8, 2022	Appointed as Additional Independent Director
Rahul Shravan Mhaske	April 8, 2022	Appointed as Additional Independent Director

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their meeting held on September 25, 2023, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹ 25,00,00,000 (Rupees Twenty Five Crores Only) in excess of its paid up capital and free reserves which may have not been set apart for any purpose.

Corporate Governance

The provisions of the SEBI (LODR) Regulations with respect to corporate governance will also be applicable to our Company immediately upon the listing of our Equity Shares with the Stock Exchange.

Our Company is in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI (ICDR) Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of 4 (four) Directors (including one woman Director) of which three are non-executive Independent Directors which is in compliance with the requirements of Regulation 17 of SEBI (LODR) Regulations.

Committees of our Board

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

a. *Audit Committee*

Our Audit Committee was constituted pursuant to a resolution of our Board dated June 24, 2024. The Audit Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Meena Menghani	Chairman	Independent Director
Sandeep Kumar Sahu	Member	Independent Director
Nishigandha Shashikant Keluskar	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions, and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

A. *Powers of Audit Committee*

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise if it considers necessary.

B. *Role of Audit Committee*

The role of the Audit Committee shall include the following:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - o Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

- o Changes, if any, in accounting policies and practices and reasons for the same;
- o Major accounting entries involving estimates based on the exercise of judgment by management;
- o Significant adjustments made in the financial statements arising out of audit findings;
- o Compliance with listing and other legal requirements relating to financial statements;
- o Disclosure of any related party transactions; and
- o Modified opinion(s) in the draft audit report.
- Reviewing, the quarterly financial statements with the management before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of our Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To establish and review the functioning of the whistle blower mechanism;
- Approval of appointment of the chief financial officer (*i.e.*, the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc. of the candidate;
- Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI (LODR) Regulations or by any other regulatory authority; and
- Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters / letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (LODR) Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI (LODR) Regulations.

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than four months shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

b. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated June 24, 2024. The Stakeholders' Relationship Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Sandeep Kumar Sahu	Chairman	Independent Director
Meena Menghani	Member	Independent Director
Nishigandha Shashikant Keluskar	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Set forth below are the terms of reference of our Stakeholders' Relationship Committee.

- To look into the redressal of grievances of shareholders, debenture holders and other security holders;
- To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares;
- To consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends; and
- To carry out any other function as prescribed under the SEBI (LODR) Regulations as and when amended from time to time.

c. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board on June 24, 2024. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations. The Nomination and Remuneration Committee include the following:

Name of Director	Status in Committee	Nature of Directorship
Sandeep Kumar Sahu	Chairman	Independent Director
Meena Menghani	Member	Independent Director
Nishigandha Shashikant Keluskar	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

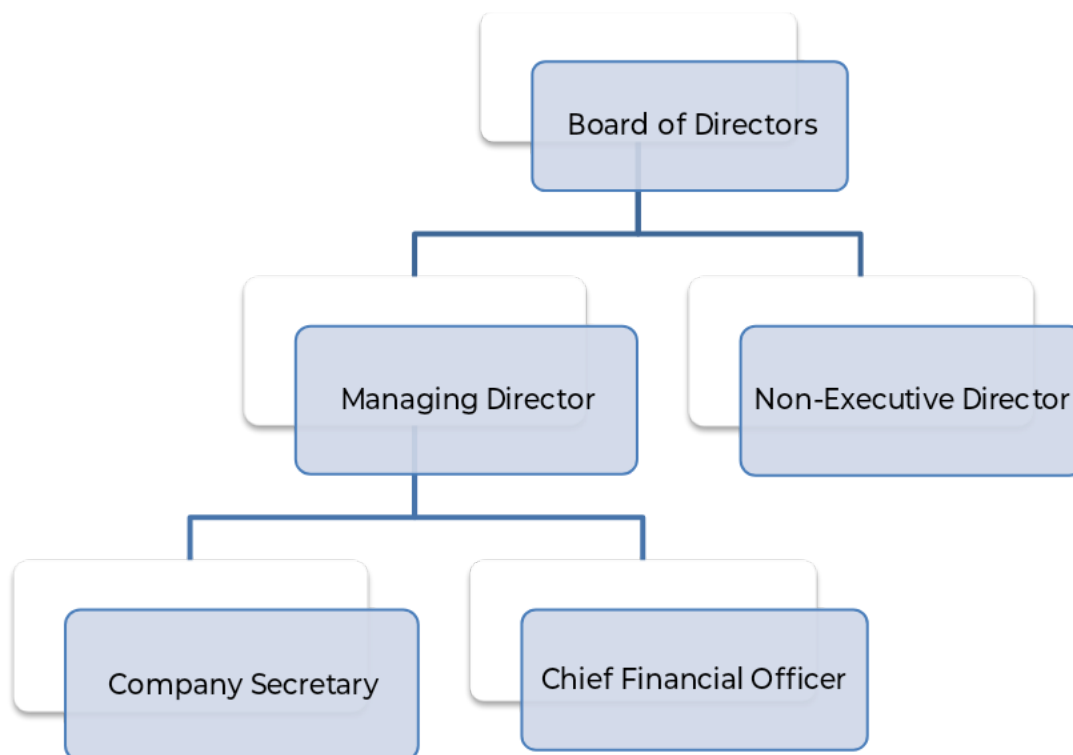
The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Set forth below are the terms of reference of our Nomination and Remuneration Committee.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, and other employees. The Nomination and Remuneration Committee shall, while formulating such policy ensure that (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully; (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- Devising a policy on diversity of board of directors;
- Identify persons who are qualified to become directors and who may be appointed in senior

management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;

- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

ORGANIZATION STRUCTURE



OUR KEY MANAGERIAL PERSONNEL

Set forth below are the details of our key managerial personnel in addition to our Managing Director, Whole-time Director as on the date of the Draft Prospectus. For details of our Managing Director, Whole-time Director please refer “*Our Management*” on page 75.

Rachna A. Rawool, aged 32 Years, is the Chief Financial Officer of our Company. She has completed her Bachelors of Commerce from University of Mumbai. She has experience of over 6 years in accounts and finance. She has been associated with our Company as the Chief Financial Officer with effect from September 14, 2023. The remuneration paid to her during fiscal ended March 31, 2024 was ₹ 0.90 lakhs.

Sarita Chouhan, aged 30 years, is the Company Secretary & Compliance Officer of our Company. She is a qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India. She has professional experience of approximately over 2 years in the field of Company Law. She has been associated with our Company since October 15, 2022. The remuneration paid to her during fiscal ended March 31, 2024 was ₹ 4.20 lakhs.

Shareholding of KMP

None of the above-mentioned key managerial personnel hold any Equity Shares in our Company. For details of shareholding of our directors and key managerial personnel, please refer “*Capital Structure*” on page 40.

Status of Key Managerial Personnel

All our key managerial personnel are permanent employees of our Company.

Nature of family relationship

None of the above-mentioned key managerial personnel are related to each other and neither are they related to our Promoters or Directors.

Arrangements and Understanding with Major Shareholders

None of our key managerial personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers, or others. For more information, refer "*History and Certain Other Corporate Matters*" on page 72.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

As on the date of this Draft Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our key managerial personnel.

Loans to Key Managerial Personnel

There is no loan outstanding against any of the key managerial personnel as on date of this Draft Prospectus.

Interest of Key Managerial Personnel

Except as disclosed in "*Interest of Directors*" on page 78 in respect of Directors, no other Key Managerial Personnel of our Company has 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. There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel, even if the compensation is payable at a later date.

Further, the Key Managerial Personnel may be regarded as interested in the Equity Shares held by them, if any, (together with dividends and any other distributions in respect of such Equity Shares). No loans have been availed by our Key Managerial Personnel from our Company.

Employees Stock Option Scheme

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of the Draft Prospectus.

Payment or Benefit to officers of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any of our Company's employees including the Key Management Personnel within the two years preceding the date of filing of this Draft Prospectus, except for the payment of remuneration or commission for services rendered as an officer of our Company.

Changes in our Company's Key Managerial Personnel during the last three years

Except as disclosed below, there have been no changes in our Key Managerial Personnel during the last three years

Name of Employee	Date of appointment	Date of cessation	Reason
Sarita Chouhan	October 15, 2022	-	Appointment
Rachana Anil Rawool	September 14, 2023	-	Appointment

OUR PROMOTERS AND PROMOTER GROUP

Individual Promoter:

1. *Vivek Kanik Gajbhiye*
2. *Nishigandha S. Keluskar*

Corporate Promoter:

3. *Zylo Enterprises Private Limited*

Details of our Promoters



Vivek Kanik Gajbhiye, aged 41 years, is the Managing Director of our Company. He has completed his B.Com from Manonmaniyam Sundaranar University, Tamil Nadu. He is having over a decade of experience of corporate consulting. He is associated with our Company since January 2022 and he took the initiative the current growth of our Company. He provides strategic guidance to our Company and takes care of day to day business of our Company and executes the strategy as per the approval of our Board of Directors.

For a complete profile of our Promoter, and other directorships, please refer “*Our Management*” on page 75.

As on date of the Draft Prospectus, Vivek Kanik Gajbhiye holds 3,74,079 Equity Shares representing 5.22% of the pre-issue paid-up share capital of our Company.



Nishigandha Shashikant Keluskar, aged 47 years, is a Non-executive Director of our Company. She has completed her Fashion Designing and Apparel Manufacturing Diploma from Shreemati Nathibai Damodar Thackersey Women's University. She is having experience of more than a decade in field of textiles product development and marketing. She is having over 2 years of experience in advertising and marketing. Prior to joining our company, she was working in textile industry and she is also the proprietor of M/s Vasudhagama which is engaged in the business of marketing and trading of agriculture farm products. She took the management control of our Company by acquisition of equity shares in April 2019. She provides strategic guidance to our Company.

For a complete profile of our Promoter, and other directorships, please refer “*Our Management*” on page 75.

As on date of the Draft Prospectus, Nishigandha Shashikant Keluskar holds 15,92,358 Equity Shares representing 22.21% of the pre-issue paid-up share capital of our Company.

Declaration: We confirm that the PAN, bank account number, passport number, Aadhaar card number and driving license number of our Promoter will be submitted to BSE Limited on whose SME Platform the Equity Shares are proposed to be listed at the time of filing the Draft Prospectus with BSE Limited.

Our Corporate Promoter

Zylo Enterprises Private Limited (ZYLO)

Zylo was incorporated as a private limited company under the Companies Act, pursuant to Certificate of Incorporation dated March 2, 2020 issued by the Registrar of Companies. The corporate identification number is U22300MH2020PTC338436. The Company is engaged in the business of investments and consulting.

Capital Structure and Shareholding Pattern

As on the date of this Draft Prospectus, the authorized share capital of Zylo is ₹ 10,00,000/- divided into 1,00,000 Equity Shares of ₹ 10/- each. The paid-up capital of the company is ₹ 1,00,000/- divided into 10,000 Equity Shares of ₹ 10/- each.

Sr. No.	Name	Shareholding	Percentage
1.	Rupendra Kashinath Ingole	500	5.00%
2.	Mahadev Khandu Shinde	500	5.00%
3.	Ritu Minocha	2,500	25.00%
4.	Nitin Minocha	6,500	65.00%

Promoter and Beneficial Owner of Zylo

The promoters of Zylo are Rupendra Kashinath Ingole, Mahadev Khandu Shinde, Nitin Minocha and Ritu Minocha.

Board of Directors

Currently, the Board of Directors of Zylo consists of:

Sr. No.	Name	Designation
5.	Rupendra Kashinath Ingole	Director
6.	Mahadev Khandu Shinde	Director

Change in Management

There has been no change in management.

Shareholding in our Company

As on the date of the Draft Prospectus, Zylo holds 51,98,511 Equity Shares representing 72.50% of the pre-issue paid-up share capital of our Company.

Audited Financial Information

The financials of Zylo are available on our website www.createroiconsulting.com.

Other disclosures:

The equity shares of Zylo are not listed on any exchange. No action has been taken against the company by any Stock Exchange or SEBI.

Zylo is not under winding up, neither does it have a negative net worth. There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against Zylo.

We hereby confirm that the Permanent Account Number, Bank Account Number, Company Registration Number and the addresses of the Registrar of Companies where Zylo is registered will be submitted to BSE at the time of filing the Draft Prospectus with them.

Interest of our Promoters

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding and the shareholding of relatives in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them or the relatives; (iii) of being Managing Director and Key Management Personnel of our Company and the remuneration, sitting fees and reimbursement of expenses payable by our Company to him; (iv) that he has mortgaged his personal properties and provided personal guarantees for the loans availed by our Company; (v) of being a subscriber to the Memorandum of Association of our Company; (vi) of his relatives having been appointed to places of profit in our Company; and (vii) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoter hold shares. For details regarding the shareholding of our Promoter in our Company, please refer "*Capital Structure*", "*Our Management*" and "*Related Party Transactions*" on pages 40, 75 and 92, respectively.

Other than as mentioned below, our Promoters do not have any interest in any property acquired by our Company within two years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land and construction of building etc. Further, our Promoter do not have any interest in any supply of machinery to our Company.

Other than as disclosed in the section "*Related Party Transaction as Restated*" on page 92, there are no sales/purchases between our Company and our Promoter and Promoter Group and Group Companies where such sales or purchases exceeding in value in the aggregate 10% of the total sales or purchases of our Company or any business interest between our Company, our Promoter, our Promoter Group and Group Entities as on the date of the last audited financial statements.

Our Promoters may also be deemed to be interested in our Company to the extent of the personal guarantees given by them for the loans availed by our Company. For further details, please see the chapter titled "Financial Indebtedness" beginning on page 121 of this Draft Prospectus.

Our Promoters are not members of any firm or company having any interest in the Company for which any sums are paid or agreed to be paid to either of our Promoters or to the firm or company in cash or shares or otherwise by any person either to induce our Promoters to become, or to qualify our Promoters as, a director, or otherwise for services rendered by our Promoters or by the firm or company, in connection with the promotion or formation of the Company.

Change in the management and control of our Company

Nishigandha S. Keluskar, acquired majority stake in our Company in March 2021. Since then, there has been no change in the management of our Company since incorporation.

Group Company

For details of our group entities, please refer "*Our Group Entities*" on page 89 of the Draft Prospectus.

Payment of Benefit to Promoters

Except as stated above in "*Interest of Promoters*" and in "*Statement of Related Party Transactions*" on pages 85 and 92 of the Draft Prospectus, there has been no payment of benefits to our Promoters, members of our Promoter Group and Group Entities, during the two years preceding the filing of the Draft Prospectus.

Material Guarantees

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Draft Prospectus.

Common Pursuits

There are no common pursuits common pursuits between our Company and other entities of the Group.

Litigation

For details relating to legal proceedings involving the Promoters, please refer '*Outstanding Litigations and Material Developments*' on page 122 of the Draft Prospectus.

Other Confirmations

Our Promoters and their relatives have not been declared as Wilful Defaulters and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Promoters, Promoter Group entities or Group Companies have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Offer against our Promoters, except as disclosed under the chapter titled "Outstanding Litigation and Material Developments" beginning on page 122 of this Draft Prospectus.

Except as disclosed in "*Related Party Transactions*" on page 92, our Promoters are not related to any of the sundry debtors or beneficiaries of loans and advances of our Company.

Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Guarantees

Our Promoters have not given any guarantee to any third party as of the date of the Draft Prospectus.

Companies with which our Promoters have disassociated in the last three years.

Our Promoters have not disassociated themselves as a promoter(s) from any Company in three years preceding the date of the Draft Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following individuals and entities form part of the Promoter Group:

A. Individuals forming part of Promoter Group:

Relationship	Vivek Gajabhiye	Nishigandha S. Keluskar
Father	Kanik Ganpat Gajbhiye	Shashikant G. Keluskar
Mother	Sadhana Kanik Gajbhiye	Rohini Shashikant Keluskar
Spouse	Shilpa Vivek Gajbhiye	N.A.
Brother	Ashish kanik Gajbhiye	Nitin Shashikant Keluskar
Sister	N.A.	Neera Sandeep Pai Nanda Kailash Kutumbale
Son	N.A.	N.A.
Daughter	Tvisha Vivek Gajbhiye	N.A.
Spouse's Father	Arun Bagde	N.A.
Spouse's Mother	Dulhan Bagde	N.A.
Spouse's Brother	Vikrant Bagde	N.A.
Spouse's Sister	Deepali Bagade	N.A.

B. Entities forming part of Promoter Group:

Companies

- Brandbucket Media & Technology Limited
- Lemon Farms And Hospitality Private Limited
- Pandit Point Limited

LLPs

Nil

Partnership Firms

Nil

H.U.F.

Nil

Proprietary concern

M/s Vasudhagama; Proprietor Nishigandha S. Keluskar

Other Persons forming part of Promoter Group

Nil

OUR GROUP ENTITIES

Under the SEBI ICDR Regulations, the definition of 'group companies' includes such companies (other than the promoters and subsidiaries) with which the Company related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and such other companies as are considered material by the Board. Pursuant to a Board resolution dated August 26, 2024, our Board formulated a policy with respect to companies which it considered material to be identified as group companies. Our Board has approved that: i) all companies with which the Company has entered into related party transactions as set out in the Restated Financial Statements; or such other companies as considered material by the Board are identified as Group Companies.

Accordingly, our Board has identified that there are no entities which will form part of as our Group Companies, as per the above-mentioned criteria.

Litigation

There is no outstanding litigation involving our Group Companies which have a material impact on our Company.

Group Companies under the Insolvency and Bankruptcy Code, 2016

Neither has any winding up petition been filed under the Companies Act, 2013 against any group company nor has any corporate insolvency resolution process commenced against such group company under the Insolvency and Bankruptcy Code, 2016 or any other applicable law.

Defunct Group Companies

None of our Group Companies are defunct companies, nor has any application been made to strike off their names from the register of companies during the five years preceding the date of filing the Draft Prospectus.

Related Party Transactions and sales and purchases between our Company and Group Entities

For details of related party transactions entered into by our Company, refer "*Related Party Transactions*" on page 92.

Common Pursuits

There are no common pursuits amongst any of our Group Companies and our Company.

Interest of Group Entities

- a) None of the Group Companies have any interest in the promotion of our Company.
- (b) None of the Group Companies are interested in the properties acquired or proposed to be acquired by our Company in the preceding three years.
- (c) Except as disclosed in "*Financial Statements*" beginning on page 94, none of the Group Companies is interested in any transactions for acquisition of land, construction of building or supply of machinery.
- (d) Except in the ordinary course of business as disclosed in "*Financial Statements*" beginning on page 94, none of the Group Companies have any business interest or other interests in our Company.

Payment or Benefit to our Group Entities

Except as stated in the "*Related Party Transactions*" on page 92, there has been no payment of benefits to our Group Entities during the two years prior to the filing of this Draft Prospectus.

Other Confirmations

As on the date of this Draft Prospectus, none of the Group Entities: (i) are listed on any stock exchange; (ii) have completed any public or rights issue since the date of its incorporation; (iii) has received any winding up petition accepted by a court; (iv) have become defunct; (v) have made an application to the relevant registrar of companies (in India), for striking off its name (vi) have been identified as wilful defaulters, as defined under the SEBI (ICDR) Regulations and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them (vii) have been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad (viii) had negative net worth as of the date of their last audited financial statements.

RELATED PARTY TRANSACTIONS

For details of related party transactions of our Company as per the requirements under Accounting Standard 18 “*Related Party Disclosures*” issued by the Institute of Chartered Accountants of India and as reported in the Restated Financial Statements, please refer below:

List of Related Parties:

Name	Relation
Vivek Kanik Gajbhiye	Managing Director
Nishigandha Shashikant Keluskar	Non-executive Director
Kamleshwar Hanumant Sonar	Non-executive Director
Rahul Shravan Mhaske	Independent Director
Vasudev Pandurang Kulkarni	Independent Director
Dipak Ashok Jadhav	Independent Director
Sarita Chouhan	Company Secretary
Rachna Anil Rawool	CFO
Zylo Enterprises Private Limited	Promoter Company
Brandbucket Media & Technology Limited	Company forming part of promoter group
Lemon Farms And Hospitality Private Limited	Company forming part of promoter group
M/s Vasudhagama	Proprietor Nishigandha S. Keluskar

Particulars	31.03.24	31.03.23	31.03.22
Unsecured Loans			
<i>Received</i>			
Zylo Enterprises Private Limited	0.00	19.00	0
<i>Repaid</i>			
Zylo Enterprises Private Limited	0.00	0	0
<i>Outstanding</i>			
Zylo Enterprises Private Limited	19.00	19.00	0
Remuneration			
Vivek Kanik Gajbhiye	1.00	0	0
Sarita Chouhan	4.20	2.04	0
Rachna Anil Rawool	0.90	0	0

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions, and overall financial position of our Company. Our Company has not declared any dividend since incorporation.

Our Company has no formal dividend policy. Our Board may also, from time to time and in accordance with applicable laws, pay interim dividends from the profits of the Financial Year in which such interim dividend is sought to be declared.

**SECTION VI – FINANCIAL INFORMATION
FINANCIAL STATEMENTS**

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR’S REPORT

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
CREATEROI FINANCIAL CONSULTANCY LIMITED
403/A2, C Wing, Morya House, New Link Road,
Andheri West, Mumbai – 400053,
Maharashtra, India

Dear Sir,

1. Report on Restated Financial Statements

We have examined the Restated Financial Statements of **Createroi Financial Consultancy Limited** (hereinafter referred as “the Company”), the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

- i. Section 26 read with the applicable provisions within Rule-4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the “Act”) and
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the Regulation”) (“SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto;
 - iii. The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus /Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares on SME Platform of Stock Exchange (“IPO” or “SME IPO”);
 - iv. The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India (“ICAI”); and
 - v. In terms of Schedule VI of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts, We, M/s Piyush Kothari & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
2. The Restated Summary Statements and Financial information of the Company have been extracted and prepared by the management from the Audited Financial Statements of the Company for the financial years ended March 31, 2024, 2023 and 2022 which have been approved by the Board of Directors.
3. Financial Statements for the financial years ended March 31, 2023 and March 31, 2022 have been audited by Bhagat and Co., Chartered Accountants and whose reports have been relied by us for the purpose of this restatement.

4. Financial Information as per Audited Financial Statements:

- i. We have examined:

- a. The attached Restated Statement of Assets and Liabilities of the company, as at March 31, 2024, March 31, 2023 and March 31, 2022, (Annexure I);
- b. The attached Restated Statement of Profits and Losses of the Company for the financial years ended March 31, 2024, 2023 and 2022, (Annexure II);
- c. The attached Restated Statement of Cash Flows of the Company for the financial years ended March 31, 2024, 2023 and 2022, (Annexure III);
- d. The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings, (Annexure IV);

(Collectively hereinafter referred as **“Restated Financial Statements”** or **“Restated Summary Statements”**)

- ii. In accordance with the requirements of Act, ICDR Regulations as amended from time to time, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:
 - a. The **“Restated Statement of Assets and liabilities”** as set out in Annexure I to this report, of the Company as of March 31, 2024, 2023 and 2022 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.
 - b. The **“Restated Statement of Profit and Loss”** as set out in Annexure II to this report, of the Company for the financial years ended March 31, 2024, 2023 and 2022 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.
 - c. The **“Restated Statement of Cash Flow”** as set out in Annexure III to this report, of the Company for financial years ended March 31, 2024, 2023 and 2022, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV to this Report.

Based on the above we are of the opinion that **“Restated Financial Statements”** or **“Restated Summary Statements”** have been made after incorporating:

- a. There are no adjustments for any material amounts in the respective financial years that have been made to which they relate.
- b. There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements.
- c. There were no audit qualifications for which adjustment was required.
- d. There was no change in accounting policies, which need to be adjusted in the Restated Financial Statements.

- e. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
- f. The Company has not paid dividends on its equity shares.

5. Other Financial Information:

- I. We have also examined the following financial information as set out in the annexure prepared by the Management and as approved by the Board of Directors of the Company for the financial years ended March 31, 2024, 2023 and 2022.

PARTICULARS	ANNEXURE NO.
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED	I
STATEMENT OF PROFIT & LOSS AS RESTATED	II
STATEMENT OF CASH FLOWS AS RESTATED	III
SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS	IV
STATEMENT OF SHARE CAPITAL AS RESTATED	I.1
STATEMENT OF RESERVES AND SURPLUS AS RESTATED	I.2
STATEMENT OF DEFERRED TAX LIABILITIES AS RESTATED	I.3
STATEMENT OF TRADE PAYABLES AS RESTATED	I.4
STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED	I.5
STATEMENT OF SHORT TERM PROVISIONS	I.6
STATEMENT OF FIXED ASSETS AS RESTATED	I.7
STATEMENT OF NON CURRENT INVESTMENTS AS RESTATED	I.8
STATEMENT OF TRADE RECEIVABLES AS RESTATED	I.9
STATEMENT OF CASH AND CASH EQUIVALENTS AS RESTATED	I.10
STATEMENT OF SHORT TERM LOANS AND ADVANCES AS RESTATED	I.11
STATEMENT OF OTHER CURRENT ASSETS AS RESTATED	I.12
STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED	II.1
STATEMENT OF OTHER INCOME AS RESTATED	II.2
STATEMENT OF OPERATING EXPENSES AS RESTATED	II.3
STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED	II.4
STATEMENT OF OTHER EXPENSES AS RESTATED	II.5
STATEMENT OF RELATED PARTY TRANSACTIONS AS RESTATED	V
OTHER FINANCIAL INFORMATION	
STATEMENT OF ACCOUNTING RATIOS AS RESTATED	VI
STATEMENT OF CAPITALIZATION AS RESTATED	VII

- II. The Restated Financial Information contains all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.
- III. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2024. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to March 31, 2024.
- IV. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

- V. In our opinion, the above restated financial information contained in this report read along with the are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with the Company. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
- VI. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.
- VII. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports, nor should this have 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 management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

6. Auditor's Responsibility

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

7. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

As per our Report Attached
For Piyush Kothari & Associates
Chartered Accountants
Firm Registration No 140711W

Piyush Mahesh Kumar Kothari
Partner
Membership No:158407
Place: Ahmedabad
Peer Review Certificate Number
Valid till: August 31, 2025
Date: September 20, 2024
UDIN: 24158407BKBISE1562

Annexure I

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(` in Lakhs)

Particulars	Note No.	31.03.24	31.03.23	31.03.22
Equity & Liabilities				
Shareholders Fund				
Share capital	1.1	239.00	139.00	99.00
Reserves and surplus	1.2	748.64	646.18	286.95
Total Shareholder's Fund		987.64	785.18	385.95
Non Current Liabilities				
Long Term Borrowings		0.00	0.00	0.00
Long term provisions		0.00	0.00	0.00
Deferred Tax Liability	1.3	10.56	7.86	3.17
Total Current Liabilities		10.56	7.86	3.17
Current Liabilities				
Short Term Borrowings		0.00	0.00	0.00
Trade Payables	1.4	104.93	246.78	249.46
Other Current Liabilities	1.5	334.52	22.85	23.14
Short Term Provisions	1.6	87.76	34.47	27.38
Total Current Liabilities		527.22	304.10	299.98
Total Equity & Liability		1,525.41	1,097.13	689.10
Non-Current Assets				
a) Fixed Assets				
Tangible Assets		87.37	106.69	50.83
Intangible Assets		0.00	0.00	0.00
Total Fixed Assets (a)	1.7	87.37	106.69	50.83
b) Non Current Investments	1.8	337.06	84.68	35.00
c) Long Term Loans and Advances		0.00	0.00	0.00
d) Other Non Current Assets		0.00	0.00	0.00
e) Deferred Tax Assets		0.00	0.00	0.00
Total Non Current Assets		424.43	191.37	85.83
Current assets				
Current Investments		0.00	0.00	0.00
Inventories		0.00	0.00	0.00
Trade Receivables	1.9	583.97	333.42	344.45
Cash and Cash Equivalents balances	1.10	25.85	120.18	12.23
Short Term Loans and advances	1.11	137.64	365.31	225.00
Other Current Assets	1.12	353.51	86.85	21.59
Total Current Assets		1,100.98	905.76	603.27
Total Assets		1,525.41	1,097.13	689.10

Annexure II

STATEMENT OF PROFIT & LOSS AS RESTATED

(` in Lakhs)

Particulars	Note No.	31.03.24	31.03.23	31.03.22
Income				
Revenue from Operations	II.1	2,317.27	2,132.83	1,294.15
Other Income	II.2	19.58	116.72	0.00
Total Revenue		2,336.85	2,249.55	1,294.15
Expenditure				
Operating Expenses	II.3	1984.94	1976.53	1,183.70
Employee Benefit Expenses	II.4	32.67	32.12	29.47
Other Expenses	II.5	30.45	42.34	30.01
Total (B)		2048.06	2051.00	1,243.17
Profit Before Interest, Depreciation and Tax		288.79	198.55	50.97
Depreciation	I.7	19.31	9.59	2.01
Profit Before Interest and Tax		269.48	188.96	48.97
Financial Charges		0.00	0.00	0.00
Profit before Taxation		269.48	188.96	48.97
Provision for Taxation		64.32	25.04	10.01
Provision for Deferred Tax	I.3	2.70	4.69	2.23
Total		67.02	29.73	12.24
Profit After Tax but Before Extra ordinary Items		202.46	159.23	36.72
Extraordinary Items		0.00	0.00	0.00
Prior Period Items		0.00	0.00	0.00
Net Profit after adjustments		202.46	159.23	36.72
Net Profit Transferred to Balance Sheet		202.46	159.23	36.72

Annexure III

STATEMENT OF CASH FLOWS AS RESTATED

(` in Lakhs)

PARTICULARS	31.03.24	31.03.23	31.03.22
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	269.48	188.96	48.97
<i>Adjusted for :</i>			
a. Depreciation	19.31	9.59	2.01
b. Interest Expenses & Finance Cost	0.00	0.00	0.00
c. Interest & Other Income	(19.58)	(116.72)	0.00
d. Other Adjustment	0.00	0.00	0.00
Operating profit before working capital changes	269.21	81.83	50.97
<i>Adjusted for :</i>			
a. Decrease /(Increase) in Inventories	0.00	0.00	0.00
b. Decrease / (Increase) in trade receivable	(250.56)	11.03	(130.11)
c. Decrease / (Increase) in Current Investments	0.00	0.00	0.00
d. (Increase) / Decrease in short term loans and advances	227.67	(140.31)	(225.00)
e. Increase / (Decrease) in Trade Payables	(141.85)	(2.68)	42.67
f. Increase / (Decrease) in short term provisions	53.29	7.09	20.71
g. Increase / (Decrease) in other current liabilities	311.68	(0.30)	3.27
h. (Increase) / Decrease in Other Current Assets	(266.66)	(65.26)	(21.59)
Cash generated from operations	202.79	(108.60)	(259.08)
Income Tax Paid (net of refunds)	64.32	25.04	10.01
NET CASH GENERATED FROM OPERATION	138.46	(133.64)	(269.09)
B. CASH FLOW FROM INVESTING ACTIVITES			
a. (Purchase) / Sale of Fixed Assets	0.00	(65.45)	(43.54)
b.(Purchase) / Sale of non-current investment	(252.37)	(49.68)	0.00
c. (Increase) / Decrease in Long term loans and advances	0.00	0.00	0.00
d. Increase / (Decrease) in Long Term Provisions	0.00	0.00	0.00
e. (Increase) / Decrease in Other Non Current Assets	0.00	0.00	0.00
f. (Increase) in Misc. Expenses	0.00	0.00	0.00
g. Interest & Other Income	19.58	116.72	0.00
h. Dividend Income	0.00	0.00	0.00
Net cash (used) in investing activities	(232.79)	1.58	(43.54)
C. CASH FLOW FROM FINANCING ACTIVITES			
a. Interest & Finance Cost	0.00	0.00	0.00
b. Proceeds from share issued / application	0.00	240.00	300.00
c. (Repayments) / proceeds of long term borrowings	0.00	0.00	0.00
d. (Repayments) / proceeds of short term borrowings	0.00	0.00	0.00
Net cash generated/(used) in financing activities	0.00	240.00	300.00

Net Increase / (Decrease) in cash and cash equivalents	(94.33)	107.95	(12.63)
Cash and cash equivalents at the beginning of the year	120.18	12.23	24.86
Cash and cash equivalents at the end of the year	25.85	120.18	12.23

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

Annexure IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting and preparation of financial statements:

The Financial Statements are prepared under the historical cost convention, on the accrual basis of accounting to comply in all material aspects with the applicable accounting principles in India, the mandatory Accounting Standard ('AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Act, the guidelines issued by the Securities and Exchange Board of India ('SEBI') and the Companies Act, 1956 to the extent relevant.

The restated summary statements have been prepared to comply in all material respects with the provisions of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014; The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("ICDR Regulations") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI") and Guidance note on reports in Companies Prospectus (Revised). The restated summary statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the SME Platform of Bombay Stock Exchange ("BSE") in connection with its proposed Initial public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated summary statements.

Use of Estimates – The preparation of the financial statements entail the management to make certain estimates and assumptions that affect the facts and figures reported. Disparities between actual result and estimates are recognised in the period in which they materialise.

Method of Accounting – The Company generally follows the accrual method of accounting subject to the extent of determinability of accruals and keeping the materiality concept in view. All assets and liabilities are classified into current and non-current, based on the criteria of realisation or settlement within twelve months period from the balance sheet date.

(b) Depreciation and amortisation

Depreciation in respect of all the assets is provided on written down value method over the useful lives of assets estimated by the Company. Depreciation for assets purchased/ sold during the year is proportionately charged. Intangible assets are amortised over their respective individual estimated useful lives on written down value method, commencing from the date the asset is available to the Company for its use.

(c) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is

identified as impaired. The impairment loss recognized in prior accounting years is reversed if there has been a change in the estimate of recoverable amount.

(d) Investment

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of Long-term investments is made only if such a decline is temporary in the opinion of the management.

(e) Trade receivables and loans and advances

Trade receivables and loans and advances are stated after making adequate provision for doubtful receivables and loans and advances.

(f) Revenue Recognition:

Revenues are recognized and expenses are accounted on accrual basis with necessary provisions for all known liabilities and losses. Dividend income is recognized when right to receipts is established. Profit or loss on sale of securities is accounted on trade date basis. Other Income has been recognized on the basis of Accounting Standard – 9 (Revenue Recognition) notified by the Companies (Accounting Standards) Rules 2006.

Interest on deposits with bank is accounted on accrual basis. Revenue is generally recognised on accrual basis.

(g) Cash Flow Statement:

Cash flows are reported using _the indirect method, whereby net profit before tax is adjusted for the effects of transactions: of a non-cash nature, any 'deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing; activities of the Company are segregated.

(h) Employees retirement benefits

The management is of the opinion that no provisions for employees retirement benefits are required to be made.

(i) Provision for Current and Deferred Tax

The Company follows the accrual system of accounting barring the effects and outcome of the provision for expenses which is made on the basis of the materiality concept and wherever ascertainable and treatment of certain items on receipt basis, as stated earlier.

(j) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial year of time to get ready for intended use. All other borrowing costs are charged to revenue.

(k) Provision and contingent liabilities

All disputed and/or contingent liabilities are either provided for or disclosed as such, on the basis of mutual acceptances or depending on the management's perception of its potential outcome. The management has taken adequate steps to provide sufficiently for all known, anticipated or contingent liabilities. Events occurring after the balance sheet date up to the date of adoption of the financial statements, having a material bearing are considered while preparing the financial

statements.

(l) General

Accounting Policies not specifically referred to are consistent with generally accepted Accounting Practices.

CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/YEARS COVERED IN THE RESTATED FINANCIALS: There is no change in the significant accounting policies of the Company during the periods covered under audit.

NOTES ON ACCOUNTS AND RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. There are no suppliers or defined under **The Micro, Small and Medium Enterprises Development Act, 2006**, who are due money from the company.
2. In the opinion of Board of Directors, the Current Assets Loans and Advances are approximately of the same value if realized in the ordinary course of business and the provisions of all known liabilities are adequate.
3. Balances of Sundry Debtors, Creditors, are subject to confirmation.
4. Pursuant to enactment of Companies Act, 2013, the Company has applied the estimated useful lives as specified in Schedule II.
5. There is no requirement of any provision of gratuity/ leave encashment in these accounts.
6. There are no contingent Liabilities reported and as such no provision has been made in these accounts for such liability.
7. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.
8. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, Current Liabilities are subject to confirmation and reconciliation.
9. **Material Regroupings:** Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.
10. **Material Adjustments:** There are no material adjustments or errors which required adjustment for the purpose of restatement.
11. Amounts in the restated financial statements are reported in rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.
12. **Auditors Qualifications:** Details of Auditors qualifications and their impact on restated financial statement is given below:
 - a) Qualification which required adjustment in restated financial statements: None
 - b) Qualification which does not require adjustment in restated financial statements: None
13. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.
14. The Company does not have any identifiable segments and hence "Segment Reporting"

is not applicable.

15. There are no contingent liabilities for the periods covered under audit.

CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/YEARS COVERED IN THE RESTATED FINANCIALS: NIL

Annexure – I.1

STATEMENT OF SHARE CAPITAL AS RESTATED

(` in lakhs)

Particulars	31.03.24	31.03.23	31.03.22
Authorised			
Equity shares of ` 10/- each	400.00	400.00	400.00
Issued, Subscribed & Fully Paid-up			
Equity shares of ` 10/- each	239.00	139.00	99.00

Note: The Company has only one class of equity shares of par value ` 10 each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding. No dividend is proposed.

Reconciliation of No. of Shares Outstanding at the end of the year:

Particulars	31.03.24	31.03.23	31.03.22
Shares outstanding at the beginning of the year	13,90,000	9,90,000	10,000
Shares issued during the year	0	4,00,000	4,80,000
Bonus Issued during the year	10,00,000	0	5,00,000
Share outstanding at the end of the year	23,90,000	13,90,000	9,90,000

Particulars	31.03.24	31.03.23	31.03.22
Zylo Enterprises Private Limited			
No. of Shares	17,32,837	10,07,800	6,07,800
% Holding	72.50	72.50	61.39
Nishigandha Keluskar			
No. of Shares	5,30,786	3,08,700	3,08,700
% Holding	22.21	22.21	31.18
Vivek Gajabhaye			
No. of Shares	1,24,693	72,520	72,520
% Holding	5.22	5.22	7.33

Annexure – I.2

STATEMENT OF RESERVES AND SURPLUS AS RESTATED

(` in lakhs)

Particulars	31.03.24	31.03.23	31.03.22
Statement of Profit & Loss			
Opening balance	196.18	36.95	48.22
Add: Profit for the year	202.46	159.23	36.72
Prior period Adjustment	0.00	0.00	0.00
Adjustment for Deffered Tax	0.00	0.00	0.00
Utilised for Bonus Issue	0.00	0.00	(48.00)
Profit available for appropriation	398.64	196.18	36.95
Balance as at the end of the year	398.64	196.18	36.95

Securities Premium Account			
Opening balance	450.00	250.00	0.00
Add: Additions during the year	0.00	200.00	250.00
Less: Utilised for Bonus Issue	100.00	0.00	0.00
Balance as at the end of the year	350.00	450.00	250.00
Total Reserve & Surplus	748.64	646.18	286.95

Annexure – I.3

STATEMENT OF DEFERRED TAX AS RESTATED

(` in lakhs)

Particulars	31.03.24	31.03.23	31.03.22
Opening Deferred Tax Liability / (Asset)	7.86	3.17	0.94
Deferred Tax Asset			
On the Block of Fixed Assets	0.00	0.00	0.00
On Other Items	0.00	0.00	0.00
Sub Total	0.00	0.00	0.00
Deferred Tax Liability			
On the Block of Fixed Assets	2.70	4.69	2.23
On Other Items	0.00	0.00	0.00
Sub Total	2.70	4.69	2.23
Net Deferred Tax Liability / (Asset)	2.70	4.69	2.23
Closing Deferred Tax Liability / (Asset)	10.56	7.86	3.17

Annexure – I.4

STATEMENT OF TRADE PAYABLES AS RESTATED

(` in lakhs)

Particulars	31.03.24	31.03.23	31.03.22
Dues for service	104.93	246.78	249.46
Total	104.93	246.78	249.46

Trade Payables ageing schedule: As at 31st March,2024

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 year	1-2 years	2-3 Years
(i) MSME	-	-	-
(ii) Others	47.22	36.73	20.99
(iii) Disputed dues- MSME	-	-	-
(iv) Disputed dues - Others	-	-	-

Trade Payables ageing schedule: As at 31st March,2023

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 year	1-2 years	2-3 Years
(i) MSME	-	-	-
(ii) Others	198.79	-	47.99
(iii) Disputed dues- MSME	-	-	-

(iv) Disputed dues - Others	-	-	-
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Trade Payables ageing schedule: As at 31st March,2022

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 year	1-2 years	2-3 Years
(i) MSME	-	-	-
(ii) Others	212.91	0.00	36.55
(iii) Disputed dues- MSME	-	-	-
(iv) Disputed dues - Others	-	-	-

Annexure – I.5

STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED

(` in lakhs)

Particulars	31.03.24	31.03.23	31.03.22
Salary Payables	7.84	7.99	13.15
Expense Payable	42.57	14.86	9.99
Client Advance Received	284.11	0.00	0.00
Total	334.52	22.85	23.14

Annexure – I.6

STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED

(` in lakhs)

Particulars	31.03.24	31.03.23	31.03.22
Duties and Taxes	23.44	-0.58	17.37
Provision for expenses and income tax (net of advance tax and TDS)	64.32	35.05	10.01
Total	87.76	34.47	27.38

Annexure – I.7

STATEMENT OF FIXED ASSETS AS RESTATED

(` in lakhs)

FY 2024		Gross Block				Net Block
Description	As At 01-04-2023	Addition/Revaluation During The Year	Deductions During the Year	As At 31-03-2024	Provided During The Year	As At 31-03-2024
Computer and Software	106.69	0.00	0.00	106.69	19.31	87.37
TOTAL	106.69	0.00	0.00	106.69	19.31	87.37

(` in lakhs)

FY 2023		Gross Block				Net Block
Description	As At 01-04-2022	Addition/Revaluation During The Year	Deductions During the Year	As At 31-03-2023	Provided During The Year	As At 31-03-2023
Computer and Software	50.83	65.45	0.00	116.28	9.59	106.69
TOTAL	50.83	65.45	0.00	116.28	9.59	106.69

(` in lakhs)

For FY 2022

FY 2022		Carrying Cost			Depreciation	Net Block
Description	As At 01-04-2021	Addition/Revaluation During The Year	Deductions During the Year	As At 31-03-2022	Provided During The Year	As At 31-03-2022
Computer and Software	9.29	43.54	0.00	52.84	2.01	50.83
TOTAL	9.29	0.00	0.00	52.84	2.01	50.83

Annexure – I.8

Restated Statement of Non-Current Investments

(₹ in lakhs)

Particulars	31.03.24	31.03.23	31.03.22
Equity Shares of Brandbucket Media & Technologies Limited (Quoted)	0.00	0.00	35.00
Market Investments in Quoted Shares	196.06	84.68	0.00
Unquoted: Ritpataram Tech Services Private Limited	141.00	0.00	0.00
Total	337.06	84.68	35.00

Annexure – I.9

STATEMENT OF TRADE RECEIVABLES AS RESTATED

(₹ in lakhs)

Particulars	31.03.24	31.03.23	31.03.22
Debtors Unsecured Considered Good	583.97	333.42	344.45
Total	583.97	333.42	344.45

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2 -3 YEARS	3 & ABOVE	
(i) Undisputed Trade receivables - considered good	480.16	12.13	78.90	12.79	0.00	583.97
(i) Undisputed Trade receivables - considered doubtful						0.00
(iii) Disputed trade receivables considered good						0.00
(iv) Disputed trade receivables considered doubtful						0.00

Trade Receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2 -3 YEARS	3 & ABOVE	
(i) Undisputed Trade receivables - considered good	141.69	51.61	118.90	21.21	0.00	333.42
(i) Undisputed Trade receivables - considered doubtful						0.00
(iii) Disputed trade receivables considered good						0.00
(iv) Disputed trade receivables considered doubtful						0.00

Trade Receivables ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2 -3 YEARS	3 & ABOVE	
(i) Undisputed Trade receivables - considered good	8.30	121.81	214.34	0.00	0.00	344.45
(i) Undisputed Trade receivables -						0.00

considered doubtful						
(iii) Disputed trade receivables considered good						0.00
(iv) Disputed trade receivables considered doubtful						0.00

Annexure – I.10

STATEMENT OF CASH AND CASH EQUIVALENTS AS RESTATED

(` in lakhs)

Particulars	31.03.24	31.03.23	31.03.22
Balances with banks in current account	24.17	115.50	8.35
Cash on hand	1.68	4.68	3.88
Total	25.85	120.18	12.23

Annexure – I.11

STATEMENT OF SHORT-TERM ADVANCES AS RESTATED

(` in lakhs)

Particulars	31.03.24	31.03.23	31.03.22
Gautam Enterprises	21.88	24.55	0.00
Yogesh Kale	98.50	98.50	0.00
Saraiwala Agro Refineries Limited	17.27	242.27	225.00
Total	137.64	365.31	225.00

Annexure – I.12

STATEMENT OF OTHER CURRENT ASSETS AS RESTATED

(` in lakhs)

Particulars	31.03.24	31.03.23	31.03.22
Cess Paid Asset	110.12	0.00	0.00
Itc Surplus	72.95	0.00	0.00
TDS Receivable Assets	169.44	86.85	21.59
Office Deposit	1.00	0.00	0.00
Total	353.51	86.85	21.59

Annexure – II.1

STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED

(` in lakhs)

Particulars	For the Financial Year / Period ended		
	31.03.24	31.03.23	31.03.22
Transaction Support Services	606.97	378.90	217.99
Deal Advisory	445.90	547.49	427.12
Business Modelling	724.36	778.89	218.13
Growth Strategy	274.88	174.88	212.20
Corporate Advisory	265.16	252.67	218.71
Total	2,317.27	2,132.83	1,294.15

Annexure – II.2

STATEMENT OF OTHER INCOME AS RESTATED

(` in lakhs)

Particulars	For the Financial Year / Period ended		
	31.03.24	31.03.23	31.03.22
Other Income – Profit from Sale of Shares and Securities	19.58	116.72	0.00
Total	19.58	116.72	0.00

Annexure – II.3

STATEMENT OF OPERATING EXPENSES AS RESTATED

(` in lakhs)

Particulars	For the Period / Financial Year ended		
	31.03.24	31.03.23	31.03.22
Operating Expenses – Purchase of Services	1,984.94	1,976.53	1,183.70
Total	1,984.94	1,976.53	1,183.70

Annexure – II.4

STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

(` in lakhs)

Particulars	For the Period / Financial Year ended		
	31.03.24	31.03.23	31.03.22
Salay, wages and expenses	32.67	32.12	29.47
Total	32.67	32.12	29.47

Annexure – II.5

STATEMENT OF OTHER EXPENSES AS RESTATED

(` in lakhs)

Particulars	For the Period / Financial Year ended		
	31.03.24	31.03.23	31.03.22
Conveyance & travelling expenses	2.74	1.00	0.87
Meals & Entertainment	1.46	3.31	2.22
Printing & Stationery	2.06	1.99	0.84
Office expenses	8.37	9.78	8.40
Courier & Postage	2.00	1.67	1.07
Telephone and internet expenses	1.17	2.57	0.93
Legal & professional charges	3.09	6.71	5.75
Audit Fees	0.50	0.45	0.15
Interest on Late Fees	0.00	0.00	0.02
Bank Charges	0.05	0.00	0.00
Miscellaneous expenses	3.84	9.94	7.60
Late fees GST Payment	0.00	0.00	0.29
Rent	5.17	4.92	1.87
Total	30.45	42.34	30.01

Annexure – V

STATEMENT OF RELATED PARTY TRANSACTIONS AS RESTATED

List of Related Parties:

Name	Relation
Vivek Kanik Gajbhiye	Managing Director
Nishigandha Shashikant Keluskar	Non-executive Director
Kamleshwar Hanumant Sonar	Non-executive Director
Rahul Shravan Mhaske	Independent Director
Vasudev Pandurang Kulkarni	Independent Director
Dipak Ashok Jadhav	Independent Director
Sarita Chouhan	Company Secretary
Rachna Anil Rawool	CFO
Zylo Enterprises Private Limited	Promoter Company
Brandbucket Media & Technology Limited	Company forming part of promoter group
Lemon Farms And Hospitality Private Limited	Company forming part of promoter group

M/s Vasudhagama	Proprietor Nishigandha S. Keluskar		
Particulars	31.03.24	31.03.23	31.03.22
Unsecured Loans			
<i>Received</i>			
Zylo Enterprises Private Limited	0.00	19.00	0
<i>Repaid</i>			
Zylo Enterprises Private Limited	0.00	0	0
<i>Outstanding</i>			
Zylo Enterprises Private Limited	19.00	19.00	0
Remuneration			
Vivek Kanik Gajbhiye	1.00	0	0
Sarita Chouhan	4.20	2.04	0
Rachna Anil Rawool	0.90	0	0

Annexure – VI

STATEMENT OF ACCOUNTING RATIOS AS RESTATED

(` in lakhs)

Particulars	31.03.24	31.03.23	31.03.22
EBITDA (` in Lacs)	288.79	198.55	50.97
Net Profit as restated (` in Lacs)	202.46	159.23	36.72
Net Worth (` in Lacs)	987.64	785.18	385.95
Return on Net worth (%)	20.50%	20.28%	9.52%
Equity Share at the end of year (in Nos.)	23,90,000	13,90,000	9,90,000
(Face Value ` 10)	10.00	10.00	10.00
Weighted No. of Equity Shares	23,90,000	13,90,000	4,98,220
Weighted No. of Equity Shares (Considering bonus in all previous years in the ratio of 48:1 and 100:139)	23,90,000	13,08,905	8,56,652
Basic and Diluted Earnings per Equity Share	8.47	11.46	7.37
Basic and Diluted Earnings per Equity Share (Considering bonus in all previous years in the ratio of 48:1 and 100:139)	8.47	12.17	4.29
Net Asset Value/Book Value per Equity share (Based on no of share at the end of year)	41.32	56.49	38.99
Net Asset Value/Book Value per Equity share (Considering bonus in all previous years in the ratio of 48:1 and 100:139)	41.32	59.99	45.05

Note:- Earnings per share (Rs.) = 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 (Rs.) = net worth / No. of equity shares

The net worth is considered post elimination of revaluation reserves. The Company does not have any extra- ordinary items.

Annexure – VII

STATEMENT OF CAPITALIZATION AS RESTATED

(` in lakhs)

Particulars	Pre Issue	Post Issue*
	As at 31-03-24	
Debt :		
Short term debt	0.00	0.00
Long term debt	0.00	0.00
Total Debt	0.00	0.00
Shareholders' Funds		
Equity Share Capital	239.00	717.00
Reserves and Surplus	748.64	[•]
Less: Revaluation Reserves	0.00	[•]
Less: Misc. Expenditure	0.00	[•]
Total Shareholders' Funds	987.64	[•]
Long Term Debt/ Shareholders' Funds	0.00	[•]
Total Debt / Shareholders Fund	0.00	[•]

*will be determined on finalization of Issue Price.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled "Risk Factors" on page 16, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the ICDR Regulations and restated as described in the restated financial statements dated September 20, 2024 which is included in this Draft Prospectus under "Restated 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.

Significant Developments Subsequent to the Last Financial Period

In the opinion of the Board of Directors of our Company, other than as mentioned below, since the date of the last financial statements disclosed in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Key factors affecting the results of operation:

Our Company's future results of operations could be affected potentially by the following factors:

Competition

Our Company faces significant competition from other companies operating in the markets in India in which we operates. Some of these firms have greater resources and/or a more widely recognized brand than we have, which may give them a competitive advantage. Our ability to grow revenues will depend on demand for our services in preference to those of its competitors.

Growth in the Indian economy

General economic conditions in India have a significant impact on our results of operations. The Indian economy has grown rapidly over the past decade and is expected to continue to grow in the future. We believes growth in the overall economy has driven, and will drive, the underlying demand for our services.

Regulatory developments

Our Company is regulated by the Companies Act and some of its activities are subject to supervision and regulation by statutory and regulatory authorities. It is therefore subject to changes in Indian law, as well as to changes in regulation and government policies and accounting principles.

The following important factors could cause actual results to differ materially from the expectations include among others:

- General economic and business conditions;
- Volatility in financial market
- Increasing competition in the industry;
- Changes in the value of the Indian rupee and other currencies;
- Changes in laws and regulations that apply to the industry;
- Changes in fiscal, economic or political conditions in India;

RESULTS OF OPERATIONS

Description of the major components of revenue and expense items: -

Our total revenue consists of revenue from operations and other income.

Revenue

Revenue from Operations

Revenue from operations comprised revenue generated from corporate consulting and other advisory services.

Expenses

Operating Expenses is our largest head of expense and mainly comprised of expenses on third-party service providers specializing in corporate advisory and growth strategy development.

Employee Benefits Expense comprised of salary and wages to employees and staff welfare expenses.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses comprised depreciation on fixed assets both tangible and intangible.

Other Expenses

Other expenses primarily comprises of conveyance & travelling expenses, meals & entertainment, printing & stationery, office expenses, courier & postage, telephone and internet expenses, legal & professional charges, audit fees, rent and other miscellaneous expenses.

Tax Expense

Our tax expense or credit for the period represents the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

DISCUSSION ON RESULTS OF OPERATIONS:

The following discussion on results of operations should be read in conjunction with the restated financial statements of our Company for the financial years ended March 31, 2024, 2023 and 2022.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer *Significant Accounting Policies, "Annexure IV" beginning under "Auditors Report and Financial Information of our Company" on page 101.*

RESULTS OF OUR OPERATION

Comparison of Financial Years ended March 31, 2024, 2023 and 2022

	(` lakhs)		
Particulars	31.03.24	31.03.23	31.03.22
Income			
Revenue from Operations	2,317.27	2,132.83	1,294.15
Increase/Decrease (%)	8.65%	64.81%	
Other Income	19.58	116.72	0.00
Total Income	2,336.85	2,249.55	1,294.15

Increase/Decrease (%)	3.88%	73.82%	
Expenditure			
Operating Expenses	1,984.94	1,976.53	1,183.70
Increase/Decrease (%)	0.43%	66.98%	
% to Total Income	84.94%	87.86%	91.47%
Employee Benefit Expenses	32.67	32.12	29.47
Increase/Decrease (%)	1.70%	8.99%	
% to Total Income	1.40%	1.43%	2.28%
Other Expenses	30.45	42.34	30.01
Increase/Decrease (%)	-28.09%	41.11%	
% to Total Income	1.30%	1.88%	2.32%
Total Expenditure	2,048.06	2,051.00	1,243.17
Increase/Decrease (%)	-0.14%	64.98%	
% to Total Income	87.64%	91.17%	96.06%
EBIDTA	288.79	198.55	50.97
Increase/Decrease (%)	45.45%	289.53%	
% to Total Income	12.36%	8.83%	3.94%
Depreciation	19.31	9.59	2.01
Increase/Decrease (%)	101.36%	378.15%	
% to Total Income	0.83%	0.43%	0.16%
Profit Before Interest and Tax	269.48	188.96	48.97
Increase/Decrease (%)	42.61%	285.90%	
% to Total Income	11.53%	8.40%	3.78%
Interest & Financial Charges	0.00	0.00	0.00
Profit before Taxation	269.48	188.96	48.97
Increase/Decrease (%)	42.61%	285.90%	
% to Total Income	11.53%	8.40%	3.78%
Tax Effect	67.02	29.73	12.24
Increase/Decrease (%)	125.42%	142.87%	
% to Total Income	2.87%	1.32%	0.95%
Profit After Tax	202.46	159.23	36.72
Increase/Decrease (%)	27.15%	333.57%	
% to Total Income	8.66%	7.08%	2.84%

Revenues:

The financial performance for the fiscal year ending March 31, 2024, demonstrates a strong upward trend in total revenues, rising to ₹2,317.27 lakhs, compared to ₹2,132.83 lakhs in 2023 and ₹1,294.15 lakhs in 2022. This growth reflects our strategic focus on enhancing service offerings and capturing new market opportunities.

The breakup of our revenues is as under:

Particulars	For the Financial Year / Period ended		
	31.03.24	31.03.23	31.03.22
Transaction Support Services	606.97	378.90	217.99
Deal Advisory	445.90	547.49	427.12
Business Modelling	724.36	778.89	218.13
Growth Strategy	274.88	174.88	212.20
Corporate Advisory	265.16	252.67	218.71
Total	2,317.27	2,132.83	1,294.15

Revenue Analysis by Segment

1. Transaction Support Services

- o **Revenue:** ₹606.97 lakhs (2024) vs. ₹378.90 lakhs (2023) vs. ₹217.99 lakhs (2022)
- o **Growth:** 60.1% YoY (2023 to 2024); 177.9% over two years (2022 to 2024)
- o This segment has exhibited remarkable growth, driven by increased demand for transaction advisory services and enhanced client engagement. The growth indicates our successful positioning in a competitive market, attracting both new clients and retaining existing ones.

2. Deal Advisory

- o **Revenue:** ₹445.90 lakhs (2024) vs. ₹547.49 lakhs (2023) vs. ₹427.12 lakhs (2022)
- o **Growth:** -18.5% YoY (2023 to 2024); 4.4% over two years (2022 to 2024)
- o **Discussion:** There was decline in revenue for deal advisory services. We are actively reassessing our strategies to enhance our service offerings and improve client acquisition and retention in this segment.

3. Business Modeling

- o **Revenue:** ₹724.36 lakhs (2024) vs. ₹778.89 lakhs (2023) vs. ₹218.13 lakhs (2022)
- o **Growth:** -7.0% YoY (2023 to 2024); 232.5% over two years (2022 to 2024)
- o **Discussion:** Despite a decrease in revenue compared to 2023, the substantial growth since 2022 reflects our investment in innovative modeling solutions.

4. Growth Strategy

- o **Revenue:** ₹274.88 lakhs (2024) vs. ₹174.88 lakhs (2023) vs. ₹212.20 lakhs (2022)
- o **Growth:** 57.0% YoY (2023 to 2024); 29.5% over two years (2022 to 2024)
- o **Discussion:** This segment has shown growth, indicative of our clients' increasing reliance on strategic advisory services for long-term planning. Our focus on tailored growth strategies has resonated well with our clientele.

5. Corporate Advisory

- o **Revenue:** ₹265.16 lakhs (2024) vs. ₹252.67 lakhs (2023) vs. ₹218.71 lakhs (2022)

- o **Growth:** 4.9% YoY (2023 to 2024); 21.2% over two years (2022 to 2024)
- o **Discussion:** The consistent growth in corporate advisory services reflects our commitment to delivering value-driven solutions. We continue to strengthen relationships with clients to expand our footprint in this area.

Our revenue growth shows that we're flexible and can adapt in a changing market. While some areas, like deal advisory and business modeling, have struggled, we have plans to tackle these challenges. Going forward, we'll keep investing in new services, building strong client relationships, and doing market research to ensure continued growth across all areas. We remain committed to our mission of providing exceptional value to our clients while driving sustainable growth for our organization.

Comparison of FY 2024 with FY 2023:

Revenue from operations

For the year ending March 31, 2024, revenue from operations rose to ₹2,317.27 lakhs, an 8.65% increase from ₹2,132.83 lakhs in the previous year. This growth reflects our continued efforts to enhance service offerings and client engagement. Key contributors included strong performances in Transaction Support Services and Growth Strategy, which helped mitigate competitive pressures.

Other income significantly declined to ₹19.58 lakhs from ₹116.72 lakhs in 2023. This sharp decrease stems from the absence of one-off gains that were recognized last year. We recognize the need to diversify our income streams to reduce reliance on non-operational income sources.

Expenditure:

Operating Expenses

Operating expenses remained relatively stable at ₹1,984.94 lakhs, with a slight increase of 0.43% compared to the previous year. As a percentage of total income, operating expenses decreased to 84.94% in FY 2024 compared to 87.86% in FY 2023, showcasing improved cost management. This stability reflects our ongoing initiatives to streamline operations while supporting growth. Maintaining tight control over costs is the main reason for decrease in operating expenses.

Employee Benefit Expenses

Employee benefit expenses increased modestly to ₹32.67 lakhs, a 1.70% rise from ₹32.12 lakhs in 2023. As a percentage of total income, these expenses remained stable at 1.40%, indicating effective management of personnel costs. We will continue to prioritize employee development and engagement to enhance productivity and drive innovation across the organization.

Other Expenses

Other expenses saw a notable decrease to ₹30.45 lakhs, a 28.09% decline compared to the previous year. This reduction reflects our rigorous cost-control measures and operational efficiencies implemented across departments. As a percentage of total income, other expenses fell to 1.30% in FY 2024 from 1.88% in FY 2023 signaling improved financial discipline. We are committed to maintaining this trend by continually seeking efficiencies and optimizing our resource allocation. The decrease was mainly due to decrease in office expenses, legal expenses and miscellaneous expenses.

EBIDTA

EBITDA for the year rose to ₹288.79 lakhs, marking a 45.45% increase from ₹198.55 lakhs in 2023. This reflects our ability to enhance operational efficiency while driving revenue growth. The EBITDA margin improved to 12.36% in FY 2024 from 8.83% in FY 2023. We will continue to focus on initiatives that boost profitability, ensuring that we maintain a strong operational foundation.

Depreciation

Depreciation on fixed assets was 0.43% of Total income during FY 2023 as compared to 0.83% during FY 2024. The total depreciation during FY 2023 was ₹ 9.59 lakhs and during FY 2024 it was ₹ 19.31 lakhs. The increase was mainly due to increase in FY 2022

Profit after Tax and restatement adjustment (PAT)

Profit after tax increased to ₹202.46 lakhs, representing a 27.15% growth from ₹159.23 lakhs in the prior year. This growth reflects not only improved operational performance but also the impact of higher tax liabilities, which rose significantly due to increased earnings. The profit margin after tax stands at 8.66% during FY 2024 and 7.08% during FY 2023 reinforcing our commitment to delivering value to shareholders. We remain focused on strategies that enhance our profitability and ensure long-term financial stability.

Comparison of FY 2023 with FY 2022:

Revenue from operations

The Revenue from operations for the FY 2023 is ₹ 2132.83 lakhs as compared to ₹ 1294.15 lakhs during the FY 2022 showing an increase of 64.81%. This increase was primarily due to overall increase of business of our Company.

Other Income for the FY 2022 was ₹ Nil lakhs and for FY 2023 was ₹ 116.72 lakhs.

Expenditure:

Operating for Expenses

Operating Expenses increased to ₹ 1976.30 lakhs for FY 2023 from ₹ 1183.70 lakhs for FY 2021. This increase was mainly in line with increase in operating revenues. This increase aligns with the growth in revenue, as the company has scaled operations to meet rising demand.

Employee Benefit Expenses

Employee benefit expenses grew to ₹32.12 lakhs, up 8.99% from ₹29.47 lakhs in the prior year. This moderate increase is reflective of our commitment to retaining talent and enhancing employee welfare. As a percentage of total income, these expenses decreased to 1.43% for FY 2023 from 2.28% in FY 2022.

Other Expenses

Other expenses rose to ₹42.34 lakhs in FY 2023, a 41.11% increase from ₹30.01 lakhs in FY 2022. This growth can be attributed to various operational costs, including administrative and marketing expenses. However, the percentage of other expenses to total income has decreased to 1.88% from 2.32%, indicating better allocation of resources and a focus on maximizing the return on expenditure.

EBIDTA

EBIDTA decreased from ₹ 52.00 lakhs for FY 2021 to ₹ 50.97 lakhs for FY 2022. During FY 2022, our Company recorded EBIDTA margin of 3.94% of the Total income as against 4.66% during FY 2021. The decrease was mainly due to decrease in overall business and other reasons as detailed above.

Depreciation

Depreciation expenses increased significantly to ₹9.59 lakhs, in FY 2023 marking a 378.15% rise from ₹2.01 lakhs. This substantial increase is indicative of recent investments in fixed assets and infrastructure, reflecting our strategy to enhance operational capacity. As a percentage of total income, depreciation stands at 0.43% in FY 2023 up from 0.16% in FY 2022, which suggests a growing asset base that will support future revenue generation.

Profit after Tax and restatement adjustment (PAT)

Profit after tax reached ₹159.23 lakhs during FY 2023, a significant increase of 333.57% from ₹36.72 lakhs in the prior year. This growth is attributable to enhanced operational performance, effective cost management, and strategic financial planning. The increased profitability not only strengthens our balance sheet but also positions us well for future investments and growth opportunities.

Cash Flows

The following table sets forth certain information concerning our cash flows for the periods indicated:

Particulars	(₹ in lakhs)		
	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash flow from operating activities	138.46	(133.64)	(269.09)
Net cash flow from investing activities	(232.79)	1.58	(43.54)
Net cash flow from financing activities	0.00	240.00	300.00
Net increase in cash and cash equivalents	(94.33)	107.95	(12.63)
Add: Balance at the beginning of the year	120.18	12.23	24.86
Cash and cash equivalents at the end of the year	25.85	120.18	12.23

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:

1. Unusual or infrequent events or transactions

Other than as mentioned under *Risk Factors'* beginning on page 16 of the Draft Prospectus there are no unusual or infrequent events or transactions.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in '*Factors Affecting our Results of Operations'* and the uncertainties described in the section entitled '*Risk Factors'* beginning on page 16 of the Draft Prospectus. To our knowledge, except as we have described in the Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

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 titled "*Risk Factors"* on page 16 in the Draft 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, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by service providers.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Changes in revenues during the last three fiscal years are explained in "Management's Discussion and Analysis of Financial Condition & Results of Operations" under the subsection "Comparison of Financial Years ended March 31, 2024, 2023 and 2022" under the respective paragraphs titled "Operating Revenue".

6. Total turnover of each major industry segment in which the issuer company operated.

For details on the total turnover of the industry please refer to “*Industry Overview*” on page 58.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new product, services or business segment.

8. The extent to which business is seasonal.

Our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Customers’ contribution Top 10 (%)	73.01	64.65	100.00
Suppliers contribution Top 10 (%)	77.07	87.60	79.49

10. Competitive conditions.

Competitive conditions are as described under “*Industry Overview*” and “*Our Business*” on pages 58 and 63, respectively.

FINANCIAL INDEBTEDNESS

Following is a summary of our Company's outstanding borrowings as on March 31, 2024:

Sr. No.	Nature of Borrowing	Amount *(` in lakhs)
1.	Secured Borrowings	Nil
2.	Unsecured Borrowings	Nil
	Total	Nil

SECTION VII – LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all proceedings are pending as of the date of this Draft Prospectus. All information provided below is as of the date of this Draft Prospectus.

In terms of the Materiality Policy, any pending/outstanding litigation involving the Relevant Parties which exceeds the amount which is 1% of the revenue from operations of our Company as per the last audited Financial Statements i.e. for the Financial Year 2024 would be considered material for our Company:

- i any pending/outstanding litigation involving the Relevant Parties which exceeds the amount which is 1% of the revenue from operations of our Company as per the restated audited Financial Statements for the Financial Year 2024 would be considered material for our Company and accordingly disclosed in the Prospectus.*
- ii As per the Restated Audited Financial Statements for the Financial Year 2024, the total revenue of our company is Rs. 2137.21 Lakhs and accordingly, any pending/outstanding litigation involving an amount exceeding Rs. 21.37 Lakhs has been considered material for the purposes of disclosures in this section based on the policy approved by our Board in the Board meeting held on September 28, 2024.*

Unless otherwise stated, all proceedings are pending as of the date of this Prospectus. All information provided below is as of the date of this Prospectus.

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

LITIGATION INVOLVING OUR COMPANY: Nil

LITIGATION INVOLVING THE DIRECTORS: Nil

LITIGATION INVOLVING OUR PROMOTERS: Nil

LITIGATION INVOLVING OUR GROUP ENTITIES: Nil

TAX PROCEEDINGS:

A summary of tax proceedings involving our Company, our Promoter, our Directors, or our Group Companies are stated below:

Nature of case	Number of cases	Amount involved (in ` lakhs)
Company		
Direct Tax – IT Demand u/s 143 (1a)*	1	7.57
Indirect Tax – Notice for ITC Mismatch*	2	94.31
Our Promoter – Zylo Enterprises Private Limited		
Direct Tax– IT Demand u/s 143 (1a)**	2	14.58
Indirect Tax	Nil	Nil
Our Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Promoter Group Companies		
Direct Tax - IT Demand u/s 143 (1a)	3	6.12
Indirect Tax	2	Not ascertainable

* IT Demand u/s 143 (1a) of Rs. 7.57 lakhs for AY 2022 is outstanding as per Traces portal against our Company.

*Notice of ITC mismatch of Rs. 26.33 lakhs and 67.98 Lakhs.

* *IT Demand u/s 143 (1a) of Rs. 10.33 lakhs and 4.25 lakhs outstanding as per Traces portal against our Company.

The table above does not include those penalties, interests and costs, if any, which may be imposed or which may have been pleaded but not quantified in the course of legal proceedings, or which the Court / Tribunal otherwise has the discretion to impose. The imposition and amount of such penalties / interests / costs are at the discretion of the court / tribunal where the case is pending.

LEGAL NOTICES RECEIVED BY OUR COMPANY, OUR PROMOTER AND OUR DIRECTORS: NIL

1. Notice from EOW:

Our Company has received a notice no. O.W. No. 1325/ Banking-II/EOW/PE/93-24/2024 from Economic Offences Wing, Mumbai with respect to enquiry against Smartpaddle Technology Private Limited pursuant to complaint by Shri Ishwar Pandurang Vazratkar, Financial Controller of the Company against Ex-Associate Director of the Company Mr. Nainish Shah with respect to misappropriation and cheating of Rs. 21.00 Crore, to attend the office with relevant documents of amount of Rs. 1.01 crore received by our Company towards the advisory services provided. We have attended the office of EOW and shared the preliminary information and official recording of the statement is pending.

2. Show cause notice:

*Our Company has received Show cause Notice from GST under section 74 of CGST Act, 2017 read with section 74 of MGST Act, 2017 and section 20 of IGST Act, 2017, to show cause as why the Input Tax Credit of Rs. 166.10 lakhs availed and utilized during the period February 2020 to March 2024 wrongly availed and utilised should not be disallowed and recovered under sub section (1) of section 74 of the CGST Act, 2017, along with interest and penalty. We have already paid Rs. 105.75 lakhs.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Prospectus.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

PAST CASES WHERE PENALTIES WERE IMPOSED

There are no past cases where penalties were imposed on our Company by concerned authorities/courts.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PAST INQUIRIES, INSPECTIONS, OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law in the last five years immediately preceding the year of the Draft Prospectus in the case of Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Prospectus.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the promoters during the last five years immediately preceding the year of the Offer of the Draft Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, our Board has approved that each creditor, to whom our Company individually owes a net aggregate amount that exceeds 5.00% of the trade payables as per the Restated Financial Statements for the most recent financial year, shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the Restated Financial Statements for the most recent financial year shall be disclosed in a consolidated manner.

As per the above policy, information of outstanding dues, as at March 31, 2024, owed to small scale undertakings, material dues to trade creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

Particulars	Number of cases	Amount Outstanding
Dues to small scale undertakings	Nil	Nil
Material dues to creditors	8	81.76
Other dues to creditors	12	23.17

(` in lakhs)

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished. Our Company does not owe any small-scale industries or any MSMEs any amounts exceeding ` 1 lakh which is outstanding for more than 30 days. There are no disputes with such entities in relation to payments to be made to them.

The details pertaining to net outstanding dues towards our creditors are available on the website of our Company at www.createroiconsulting.com. It is clarified that such details available on our website do not

form a part of this Draft Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.createroiconsulting.com, would be doing so at their own risk.

Material Developments

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" on page 113, there have not arisen, since the date of the last financial statements disclosed in the Draft Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below a list of material approvals, consents, licences, and permissions from the governmental and regulatory authorities obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations. In view of the approvals listed herein, our Company can undertake the Offer and its current business activities. Unless otherwise stated, our Company has obtained all material approvals and the same are valid as of the date of this Draft Prospectus. The material approvals, consents, licenses, registrations, and permits obtained by our Company which enable it to undertake its current business activities are set forth below. Further, as on the date of this Draft Prospectus, our Company does not have any material subsidiaries.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer “Key Regulations and Policies” on page 69.

A. Corporate / General Authorizations

Sr. No.	Authorisation granted	Issuing Authority	Registration No./CIN	Date of Issue	Valid up to
1.	Certificate of incorporation in the name of “Createroi Financial Consultancy Private Limited”	Registrar of Companies, Mumbai	U67100MH2020PTC337921	February 18, 2020	Valid until cancelled
2.	Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company in the name of “Createroi Financial Consultancy Limited”	Registrar of Companies, Mumbai	U67100MH2020PLC337921	May 30, 2022	Valid until cancelled

B. Issue Related Authorizations

- Our Board of Directors has, pursuant to a resolution passed at its meeting held on September 28, 2024, authorised the Offer subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
- Our Company has obtained in-principle approval dated [●], 2024 from the BSE Limited.
- Our Company's International Securities Identification Number (“ISIN”) is INEONOF01012.

C. Tax Related Authorisations

Sr. No.	Authorisation Granted	Issuing Authority	Registration No. / Reference No. / License No.	Applicable Act/ Regulation	Valid up to
1.	Permanent Account Number (PAN)	Income Tax Department, Gol	AAICC6494R	Income Tax Act, 1961	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Gol	PNEC14552G	Income Tax Act, 1961	Valid until cancelled
3.	GSTIN Certificate of Registration	Government of India And Government of	27AAICC6494RIZN	GST Act	Valid until cancelled

Maharashtra

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D. Business Related Authorisations

1. Certificate of Registration under the Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017.

E. Intellectual Property Registration

We do not own any intellectual property as on the date of this Draft Prospectus.

F. Approvals applied for but not yet received / Renewals made in the usual course of business:

We have applied for registration certificate under section 5 of The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

- G. Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required: Nil**

OUR GROUP ENTITIES

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of 'Group Companies', our Company considered companies as covered under the applicable accounting standards, being AS 18 (as mentioned in our restated financial statements), or other companies as considered material by our Board.

We do not have any group company as on the date of the Draft Prospectus. For details please refer to section titled "Our Promoter and Promoter Group" beginning on page 85 of the Draft Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

- Our Board has authorised the Offer, pursuant to their resolution dated September 28, 2024 and our Board has taken on record the participation of the Selling Shareholder in the Offer for Sale pursuant to a resolution dated September 28, 2024.

The Selling Shareholders have, authorized and confirmed the transfer of its portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder	Number of Offered Shares in the Offer for Sale	Date of Selling Shareholders' Consent Letter	Date of corporate authorization / board resolution
Zylo Enterprises Private Limited	Upto 23,68,000 Equity Shares	September 28, 2024	September 28, 2024

We have received in-principle approval from BSE *vide* their letter dated [●], 2024 to use the name of BSE in this Offer Document for listing of our Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

Prohibition by SEBI, the RBI, or other Governmental Authorities

Our Company, Promoters, members of the Promoter Group, Directors, the Selling Shareholders are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers. Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender 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.

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India;

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, the Selling Shareholders and members of the Promoter Group (to the extent applicable to them) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to our Company, as of the date of this Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Prospectus.

Eligibility for this Offer

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our Company, nor our Promoters, promoter group nor directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any directors of our Company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Company, nor our Promoters, Promoter Group nor our directors, are Willful Defaulters or a Fraudulent Borrower.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Our Company is eligible for the Offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is less than ten (10) crores rupees and can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as we are an Issuer whose post issue paid up capital is less or equal to Rs. 10 crore 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 "SME Platform of BSE Limited").

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer is 100% underwritten and that the LM to the Offer shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "*General Information* " beginning on page 33.
2. 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.
3. In terms of Regulation 246(2), SEBI shall not issue observation on the Draft Prospectus. In terms of Regulation 246(1) and (3) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Offer Document along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Offer Document with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Offer Document.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager 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 SME Platform of BSE. For further details of the arrangement of market making please refer to section titled "*General Information* " beginning on page 33.

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.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE:

- a) There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE.
- b) As on March 31, 2024, the Net worth of our Company is positive. The Net worth of our Company as on March 31, 2023 is ` 987.64 lakhs.
- c) Our Company has a track record of at least three years.
- d) Our company has positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and our net worth is positive.

Particulars	Cash Accruals (` Lakhs)
March 31, 2024	288.79
March 31, 2023	198.55

- e) Our net tangible assets as on March 31, 2024 is ` 998.19 lakhs.
- f) As on the date of this Draft Prospectus, our Company has a paid-up capital of ` 717.00 lakhs and the Post Issue Paid-up Equity Share Capital will be ` 717.00 lakhs which is less than ` 2,500 lakhs.
- g) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- h) There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.
- i) We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three years against our Company.
- j) We have a website: www.createroiconsulting.com

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME platform. BSE is the Designated Stock Exchange.
- Our Company has entered into an agreement with both the depositories for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters is in dematerialised form.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

(c) Neither our Company nor our Promoters or Directors is a wilful defaulter.

(d) Neither our Company nor our Promoters or Directors is a fraudulent borrower.

(e) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, In accordance with Regulation 268(1) 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. 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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MANAGER, INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●], 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY 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 LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Draft Prospectus with the Registrar of Companies, West Bengal in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Disclaimer from our Company and the Lead Manager

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU / Issue Agreement entered into between the Lead Manager and our Company dated September 30, 2024 and the Underwriting Agreement dated [●], 2024 entered into between the Underwriter and our Company and the Market Making Agreement dated [●], 2024 entered into among the Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

Disclaimer in Respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, Alternative Investment Fund, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ` 2,500 lakhs, pension fund with minimum corpus of ` 2,500 lakhs, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India 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 the Company this Draft Prospectus does not, however, constitute an invitation to purchase 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 Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with BSE Limited for its observations and BSE Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, 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.

Disclaimer Clause of the SME Platform of BSE Limited

As required, a copy of the Draft Prospectus has been submitted to the SME Platform of BSE.

"BSE Limited ("BSE") has vide its letter dated [●], 2023 given permission to "Createroi Financial Consultancy Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the Offer and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

Track records of past issues handled by Inventure Merchant Banker Services Private Limited

For details regarding the track record of the Inventure Merchant Banker Services Private Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of Inventure Merchant Banker Services Private Limited at www.inventuremerchantbanker.com.

Listing

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE. Our Company has obtained in-principle approval from BSE by way of its letter dated [●], 2024 for listing of equity shares on SME Platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the 40 to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the

applicants in pursuance of this Draft Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our 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 SME Platform of BSE mentioned above are taken within Six (6) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Offer 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 –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Lead Manager, Registrar to the Issue, Banker to the Issue/ Sponsor Bank, Legal Advisor to the Issue, Underwriter to the Offer and Market Maker to the Offer to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Our Company has received written consent from the Statutory Auditor namely, M/s. Piyush Kothari & Associates., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the report of the Peer Reviewed Auditor on the Restated Financial Statements, dated September 20, 2024 and the statement of tax benefits dated September 29, 2024 and such consent has not been withdrawn as on the date of this Draft Prospectus.

Expert Opinion

Except for the reports in the section “Financial Information of the Company” on Restated Financial Information and “Statement of Tax Benefits” on page 94 and page 56, from the Statutory Auditors, our Company has not obtained any expert opinions.

Previous Rights and Public Issues during the Last Five Years

We have not made any previous rights and/or public issues during the last five years, and are an

“Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Previous capital issue during the last three years by listed Group Companies and Subsidiary of our Company

None of the Group Companies of our Company are listed. Further, none of our Group Companies have made any public or rights issue of securities in the preceding three years.

Performance vis-à-vis objects

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Entities has made public issue of equity shares during the period of ten years immediately preceding the date of filing draft offer document with the BSE Limited.

Details of Fees Payable

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager (including underwriting fees) will be as per the Memorandum of Understanding and Underwriting Agreement among our Company and the Lead Manager, copy of which is available for inspection at the Registered Office of our Company.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Offer will be as per the Agreement signed by our Company and the Registrar to the Offer dated September 30, 2024 a copy of which is available for inspection at our Registered Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Offer to enable them to send refund orders or allotment advice by registered post/speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Statutory Auditor and Advertisers, etc. will be as per the terms of their respective engagement letters, if any.

Statement on Price Information of Past Issues handled by Inventure Merchant Banker Services Private Limited:

TABLE 1

SI No	Financial Year	Issue Name	Issue Size (₹ in Crores)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 30 th Calendar Days from the Listing Day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 90 th Calendar Days from the Listing Day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 180 th Calendar Days from the Listing Day
SME Board									
1	2021-22	Navoday Enterprises Limited	4.61	20	June 25, 2021	19.50	-21.83% (0.10%)	-33.21% (13.15%)	-43.40% (7.57%)
2		AA Plus Tradelink Limited	6.48	18	July 22, 2021	17.50	-48.57% (4.72%)	-58.57% (15.94%)	-50.57% (14.98%)
3		Omnipotent Industries Limited	18.90	63	November 29, 2021	99.00	-59.01% (0.95%)	-65.98% (-2.45%)	-75.60% (-4.15%)
4		Brandbucket Media & Technology Limited	8.25	55	December 31, 2021	55.25	-35.81%(-1.81%)	-64.57% (0.54%)	-73.14% (-8.97%)
5	2022-23	Silver Pearl Hospitality & Luxury Spaces Limited	9.00	18	June 17, 2022	16.00	-26.05% (4.19%)	-39.87% (16.69%)	-48.03% (22.04%)
6		Maagh Advertising And Marketing Services Limited	9.12	60	October 13, 2022	62.30	-40.21% (7.97%)	-57.11% (5.01%)	-71.31% (3.02%)
7	2023-24	Innovatus Entertainment Networks Limited	7.74	50	August 4, 2023	57.70	-6% (-0.51%)	-51.61% (-2.50%)	-19.07% (9.18%)
8		Vilin Bio Med Limited	12.00	30	June 30, 2023	30.00	-10.53% (2.23%)	-24.39% (1.22%)	-20.35% (11.31%)
9	2024-25	Grill Splendour Services Limited	16.47	120	April 23, 2024	121.30	-36.40% (2.28%)	-43.35% (9.17%)	NA
10		Varyaa Creations Limited	20.10	150	April 30, 2024	285.00	-68.96% (-0.80%)	-71.76% (9.23%)	NA
11		Clinitech Laboratory Limited	5.783	96	August 01, 2024	115.00	-25.40% (-0.33%)	NA	NA
12		Paramatrix Technologies Limited	33.84	110	September 04, 2024	115.05	NA	NA	NA
13		Excellent Wires And Packaging Limited	12.6	90	September 19, 2024	85	NA	NA	NA
Main Board – Nil									

Note:-

1. The BSE Sensex and Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. Of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30 th calendar days from listing			No. of IPOs trading at premium-30 th calendar days from listing			No. of IPOs trading at discount-180 th calendar days from listing			No. of IPOs trading at premium-180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
SME BOARD														
2024-25*	5	88.8	1	2	-	-	-	-	-	-	-	-	-	-
2023-24	2	19.74	-	-	2	-	-	-	-	-	2	-	-	-
2022-23	2	18.12	-	2	-	-	-	-	1	1	-	-	-	-
2021-22	4	38.24	-	3	1	-	-	-	3	1	-	-	-	-
MAIN BOARD														
Inventure Merchant Banker Services Private Limited has not done any main board issue in last three financial years as well as in the current financial year till the date this Draft Prospectus.														

* Upto date of this Draft Prospectus.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds, or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

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.

Stock Market Data for our Equity Shares

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

Further, the Applicants shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Applicants. Our Company, the Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

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. Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance

payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the “Our Management” on page 75.

Our Company has appointed CS Neelam Raj as the Company Secretary and Compliance Officer and he may be contacted at the following address:

Sarita Chouhan,
Company Secretary and Compliance Officer
403/A2, C Wing, Morya House,
New Link Road, Andheri (West),
Mumbai - 400053, Maharashtra, India
Tel: +91 22 6882 0059
E-mail: cs@createroiconsulting.com
Website: www.createroiconsulting.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Offer 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.

As on the date of this Draft Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Prospectus.

Our Company, Lead Manager 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.

Our Group Companies and our Subsidiaries are not listed on any stock exchange.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of nonroutine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE OFFER

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“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 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

The Offer

The Offer comprises of an Offer for Sale by the Selling Shareholder. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law. For details in relation to Offer expenses, see “*Objects of the Offer*” on page 92.

Ranking of Equity Shares

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 173.

Authority for the Issue

This Offer has been authorized by a resolution of the Board passed at their meeting held on May 22, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Offer by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on May 26, 2023.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection to 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 dividend, in cash as per the provisions of the Companies Act and our Articles of Association.

Face Value and Issue Price per Share

The face value of the Equity Shares is ` 10.00 each and the Offer Price is ` [●] per Equity Share.

The Offer Price is determined by our Company in consultation with the Lead Manager and is justified under “*Basis for Offer Price*” on page 51. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI (ICDR) Regulations

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.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing agreements with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer “*Main Provisions of Articles of Association*” on page 173.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Mumbai, India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Offer:

- Agreement dated August 19, 2022 amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated March 23, 2023 amongst CDSL, our Company and the Registrar to the Offer.

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 SME platform of BSE from time to time by giving prior notice to investors at large.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first Applicant, along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being 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 our Registered Office 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 the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

Minimum Number of Allottees

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs and sponsor bank, shall be unblocked within 4 working days of closure of Offer.

Period of the Subscription list of the Public Issue

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]

Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Refunds	[●]
Credit of Equity Shares to Demat Accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

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

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Offer through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “*General Information – Underwriting*” on page 36.

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.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of [●] Equity Shares. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Offer shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

Migration to Main Board

In accordance with the NSE Circular dated April 20, 2023, our Company will have to be mandatorily listed and traded on the Emerge Platform of the NSE for a minimum period of 3 (Three) years from the date of listing and only after that it can migrate to the Main Board of NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. Our Company may migrate to the main board of NSE from the SME Platform on a later date subject to the following:

- a) If the Paid up Capital of the company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters 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 fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid-up Capital of the company is more than Rs. 10 Crores but below Rs. 25 Crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled "General Information" beginning on page 33 of this Draft Prospectus.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Offer.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Offer.

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, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "*Capital Structure*" on page 40, and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "*Main Provisions of Articles of Association*" on page 173.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed more than ten crores 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 SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue please refer "Terms of the Offer" and "Offer Procedure" on page 140 and 149, respectively.

Following is the Offer structure:

INITIAL PUBLIC OFFERING OF UP TO 23,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF CREATEROI FINANCIAL CONSULTANCY LIMITED ("CREATEROI" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE OFFER"), COMPRISING AN OFFER FOR SALE OF UP TO 23,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY SELLING SHAREHOLDER ZYLO ENTERPRISES PRIVATE LIMITED ("THE SELLING SHAREHOLDER") AGGREGATING TO ₹ [●] LAKHS ("OFFER FOR SALE"). OF THE OFFER, 1,18,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 22,49,600 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET ISSUE WILL CONSTITUTE 33.03% AND 31.38%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE OFFER" ON PAGE 140 OF THE DRAFT PROSPECTUS.

Particulars	Net Issue to Public [^]	Market Maker reservation portion
Number of Equity Shares	22,49,600 Equity Shares	1,18,400 Equity Shares
Percentage of Issue Size available for allocation	95.00% of the Offer Size (50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors).	5.00% of the Offer Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of [●] Equity Shares and Further allotment in multiples of [●] Equity Shares each. For further details please refer to the section titled "Offer Procedure" on page 149.	Firm Allotment
Mode of Application*	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for UPI Applicants using Syndicate ASBA).	
Minimum Application Size	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of [●] Equity Shares at an Issue price of ₹ [●] each such that the Application Value exceeds ₹ 2,00,000 <u>For Retail Individuals:</u> [●] Equity Shares at an Issue price of ₹ [●] each.	1,18,400 Equity Shares at an Issue price of ₹ [●] each.
Maximum Application	<u>For QIB and NII:</u> The maximum application size is the Net Issue to public i.e.	1,18,400 Equity Shares at an Issue price of ₹ [●] each.

Particulars	Net Issue to Public [^]	Market Maker reservation portion
	22,49,600 Equity Shares, subject to limits the investor has to adhere under the relevant laws and regulations as applicable. <i>For Retail Individuals:</i> [●] Equity Shares at an Issue price of ` [●] each.	
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations.
Terms of payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer 'Terms of the Offer' on page 140.

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price offer the allocation in the net offer to the public category shall be made as follows:

- d) Minimum fifty percent to retail individual investors; and
- e) Remaining to:
 - i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- f) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

** In case of joint Application, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.*

Withdrawal of the Issue

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Offer at any time before the Offer Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Offer is also subject to obtaining the following:

1. The final listing and trading approvals of BSE Limited for listing of Equity Shares offered through this Offer on its SME Platform, which the Company shall apply for after Allotment and,
2. The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Offer after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Issue Programme

Issue Opening Date	[●], 2024
Issue Closing Date	[●], 2024

Submission of Applications:

Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Applications	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)
Offer Closing Date (T day)	
Submission of Applications	<p>Electronic Applications</p> <p>i. Online ASBA through 3-in-1 accounts – Upto 5.00 p.m. IST on T day.</p> <p>ii. Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc – Upto 4.00 p.m. IST on T day.</p> <p>iii. Syndicate Non-Retail, Non-Individual Applications – Upto 3.00 p.m. IST on T day.</p> <p>Physical Applications</p> <p>i. Bank ASBA – Upto 1.00 p.m. IST on T day.</p> <p>ii. Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIIs – Upto 9.00 p.m IST on T day and Syndicate members shall transfer such applications to banks before 1 p.m. IST on T day.</p>
Revision in Applications	Only between 10.00 a.m. and 5.00 p.m. IST

On the Offer Closing Date, the Applications shall be uploaded until:

- (i) 4:00 p.m. IST for Applications by QIBs and Non-Institutional Investors; and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail and reserved category.

Above timelines will be applicable during the Offer Period at the Application Centres mentioned in the Application Form. Applications will be accepted only on Working days i.e. all days excluding Saturdays, Sundays, and public holidays, on which the commercial banks in the city as notified in the offer document are open for business.

On the Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Applications received from Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the LM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the LM and the RTA on a daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Applications on the Bid/Offer Closing Date, Applicants are advised to submit their Applications one day prior to the Offer Closing Date, and are advised to submit their Applications no later than prescribed time on the Offer Closing Date. Any time

mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Applications are received on the Offer Closing Date, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only during Working Days, during the Offer Period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 issued by BSE respectively, Applications and any revision in Applications shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Applications by ASBA Applicants shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Offer Period till 5.00 pm on the Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. In case of any 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 Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. Our Company, in consultation with the Book Running Lead Managers, reserve the right to extend the Bid/Offer Period in accordance with the SEBI ICDR Regulations.

In case of any extension, the Offer Period will be extended by at least three additional Working Days, subject to the Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the Lead Manager, for reasons to be recorded in writing, extend the Offer Period for a minimum of three Working Days, subject to the Offer Period not exceeding 10 Working Days. Any extension of Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and at the terminals of the Syndicate Member(s) and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

Further, our Company and the Lead Manager do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI mechanism for application in this Offer.

The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbroker, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that has been notified by BSE Limited to act as intermediaries for submitting Application Forms are provided on <https://www.bseindia.com>.

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 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (—UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (—UPI Phase I). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIs through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of

UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by RIIs (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III maybe notified and made effective subsequently, as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus.

Further, our Company and the Lead Manager are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Phased implementation of Unified Payments Interface

SEBI has issued a **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 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified

in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

FIXED PRICE OFER PROCEDURE

The Offer is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

- g) Minimum fifty percent to retail individual investors; and
- h) Remaining to:
 - i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- i) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Offer and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at or above the Offer 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 Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE Limited (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Retail Individual Investors using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

Category	Colour ⁽¹⁾
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FII's, FVCI's, etc. applying on a repatriation basis (ASBA)	Blue

(1) Excluding electronic Application Form.

RIs and other Individual investors using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. An Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)('broker')
4.	A depository participant ('DP')(whose name is mentioned on the website of the Stock Exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ("RTA")(whose name is mentioned on the website of the stock exchange as eligible for this activity)

RIs and other Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as 'Intermediaries'), and intending to use UPI, shall also enter their UPI ID in the application form.

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 proof of having accepted the application form, in physical form or electronic mode respectively.

The upload of the details in the electronic bidding system of the stock exchange will be done by:

For the applications submitted by the	After accepting the form, SCSB shall capture and upload
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investors to SCSB	the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	<p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p>

Stock exchange(s) shall validate the electronic 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(s) shall allow modification of selected fields viz. DP ID/Client ID, Bank code and Location code, in the application details already uploaded.

For ASBA Applicants using UPI mechanism, the Stock Exchange shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to ASBA applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate ASBA applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Who Can Apply?

1. Indian nationals' resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in equity shares;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
6. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, cooperative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);
7. FIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion;
8. Sub-accounts of FIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Applications portion;
9. Venture Capital Funds registered with SEBI;
10. Foreign Venture Capital Investors registered with SEBI;
11. Eligible Qualified Foreign Investors;
12. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions);
13. Multilateral and bilateral development financial institutions;
14. State Industrial Development Corporations;
15. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
16. Scientific and/or industrial research organizations authorized in India to invest in equity shares;
17. Insurance companies registered with Insurance Regulatory and Development Authority;
18. Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
19. Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
20. Limited liability partnerships;
21. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the Government of India, published in the Gazette of India;
22. Nominated Investor and Market Maker;
23. Insurance funds set up and managed by the army, navy, or air force of the Union of India and by the Department of Posts, India;
24. Any other person eligible to Apply in this Offer, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian laws.

25. As per the existing policy of the Government of India, OCBs cannot participate in this Offer. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.
26. Applications not to be made by:
1. Minors (except through their Guardians)
 2. Partnership firms or their nominations
 3. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Maximum and Minimum Application Size

a) For Retail Individual Applicants:

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed ₹2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹2,00,000.

b) For Other Applicants [Non-Institutional Applicants and Qualified Institutional Buyer(s) (QIB)]:

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2000 Equity Shares thereafter. Application cannot be submitted for more than the Offer Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.** Under the existing SEBI regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

The identity of QIBs applying in the Net Issue shall not be made public during the Offer Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

The above Information is given for the benefits of the Applicants. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus.

Basis Of Allotment

Allotment will be made in consultation with the Stock Exchange. In the event of over subscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:
 - a. Each successful applicant shall be allotted 3000 Equity Shares; and
 - b. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares issue, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Prospectus.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - a. A minimum of 50% of the net Issue of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
 - b. The balance net Issue of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

If the retail individual investor is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2 lakhs Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Stock Exchange.

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. No Retail Individual applicant will be allotted less than the minimum application Lot subject to availability of Equity Shares in Retail Individual Investor Category and the remaining available Equity Shares, if any will be allotted on a proportionate basis. The Company is required to receive a minimum subscription of 90% of the Issue.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, Registrar to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for

- ASBA and Syndicate ASBA process with the electronic bid details.
- Registrar identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
 - Third party confirmation of applications to be completed by SCSBs on T+1 day.
 - Registrar prepares the list of final rejections and circulate the rejections list with LM / Company for their review/ comments.
 - Post rejection, the Registrar submits the basis of allotment with the Stock Exchange.
 - The Stock Exchange, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
 - The Registrar uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of Allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the SME Platform of BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- 1) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).
- 2) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- 3) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - i. Each successful Applicant shall be allotted [●] equity shares; and
 - ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- 4) If the proportionate allotment to an Applicant works out to a number that is not a multiple of [●] equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- 5) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any

category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.

6) Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum fifty percent (50%) To Retail Individual Investors; and
- b) Remaining to: Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

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

Explanation: If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/ -. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

Participation by associates and affiliates of the Lead Manager and the Syndicate Members

The Lead Manager shall not be allowed to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Offer in non Retail Portion, where the allocation is on a proportionate basis and such subscription may be on their own account or on the behalf of their clients.

Option to subscribe in the Issue

- a) As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- 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 laws.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Applications by Eligible NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (**NRE**) accounts, or Foreign Currency Non-Resident (**FCNR**) Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (**NRO**) accounts for the full application amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas

direct investment positions held in the underlying Indian company.

Applications by SEBI registered Venture Capital Funds, Alternative Investment Fund (AIF) and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FII and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability Partnerships can participate in the Offer only through the ASBA Process.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (“IRDA Investment Regulations”), as amended, are broadly set forth below:

- 1) Equity shares of a company: the least of 10.00% of the investee company’s subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% 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 belongs to not more than 15% of the fund of a life

insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Mutual Funds, insurance companies and provident funds with minimum corpus of ` 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ` 25 Crores a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a). With respect to applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b). With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c). With respect to applications made by provident funds with minimum corpus of ` 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ` 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Offer that, for the purpose of printing particulars and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Offer shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Applications by Provident Funds / Pension Funds

In case of Applications made by provident funds with minimum corpus of ` 25 crores (subject to applicable law) and pension funds with minimum corpus of ` 25 crores, a certified copy of certificate

from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Applications by Banking companies

In case of Applications made by banking companies registered with RBI, certified copies of:

- (i) The certificate of registration issued by RBI, and
- (ii) The approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason, therefore.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Circular – Para-banking Activities dated July 1, 2015 is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by Self Certified Syndicate Banks (SCSBs)

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Information for the Applicants

1. Our Company and the Lead Manager shall declare the Offer Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the

electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.

7. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
8. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Applicants.
9. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange. Designated Intermediaries do not match with PAN, the DP ID, and Client ID available in the Depository database, the Application Form is liable to be rejected.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Method and Process of Applications

1. Applicants are required to submit their applications during the Offer Period only through the Designated Intermediaries.
2. The Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.
3. During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares

in this Offer.

5. The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For the applications submitted by the investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.

6. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
7. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
8. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
9. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public 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.

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 or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Offer or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Applicants.

Payment mechanism for Applicants

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities on a regular basis before the closure of the issue.

On the Offer Closing Date, the Designated Intermediaries may upload the applications till such time as may be permitted by the Stock Exchange.

c) Only Applications that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. In the Phase 1, the Designated Intermediaries are given till 1:00 pm on the day following the Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Offer Period after which the Stock Exchange send the application information to the Registrar to the Offer for further processing.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Offer to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature, and father/ husband's name to determine

if they are multiple applications.

- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “know your client” norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Allocation of Equity shares

1) The Offer is being made through the Fixed Price Process wherein 1,18,400 Equity Shares shall be reserved for Market Maker. 11,24,800 Equity Shares having face value of ₹ 10.00 each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to Retail Individual Investors. 11,24,800 Equity Shares having face value of ₹ 10.00 each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines, and approvals.

4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement

Vide an Underwriting Agreement dated [●], 2024 this Offer is 100% Underwritten.

Filing of the Prospectus with the ROC

The Company will file a copy of the Prospectus with the ROC in terms of 26 of the Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation.

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. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated Date, the Registrar to the Offer shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as

- per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Further, helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 are set forth in the table below:

Name of the Lead Manager	Helpline (email)	Telephone
Inventure Merchant Banker Services Private Limited	compliance@inventuremerchantbanker.com	+91 22 4075 1500

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA 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 Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, UPI ID (if applicable), Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the 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 Offer 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 two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 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 shall be made within one day of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than two working days of the Offer 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.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below.

"Any person who—

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, 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 of Companies Act, 2013 and shall be treated as Fraud."*

Mode of Refunds

a) **In case of ASBA Applicants:** Within 3 (three) Working Days of the Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

c) In case of Other Investors: Within three Working Days of the Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager or the Registrar to the Offer or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such

cheques, pay orders or demand drafts at other centers etc. Bidders may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the applicant shall be compensated in accordance with applicable law, i.e. the applicant shall be compensated at a uniform rate of Rs. 100.00 per day for the entire duration of delay exceeding three working days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Undertakings by our Company

We undertake as follows:

- i. That the complaints received in respect of the Offer shall be attended to by us expeditiously and satisfactorily;
- ii. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within the period prescribed by the Board;
- iii. 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 Offer by our Company;
- iv. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- v. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
- vi. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- vii. That if our Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- viii. If our Company withdraws the Offer after the Offer Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;

Undertaking by the Selling Shareholder

The Selling Shareholders undertake the following:

- i. they are the legal and beneficial owners of the Equity Shares offered by them in the Offer for Sale;
- ii. the Offered Shares are free and clear of any encumbrances and shall be transferred to the successful Bidders under applicable law free and clear of any encumbrances;
- iii. the portion of the Offered Shares offered for sale by the Selling Shareholder are eligible for being offered in the Offer for Sale in terms of the SEBI ICDR Regulations;
- iv. they shall provide such reasonable assistance and cooperation as may be reasonably required by our Company and the Book Running Lead Managers in redressal of such investor grievances in relation to their respective Offered Shares and statements specifically made or confirmed by them in this Draft Prospectus in relation to themselves as a Selling Shareholder;
- v. they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person (whether related to themselves or not) for making a Bid in the Offer;
- vi. they shall provide such reasonable support and cooperation as required under applicable law or requested by our Company and/or the Book Running Lead Managers in relation to their respective Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable); and
- vii. they shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges.

The statements and undertakings provided above are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to themselves and their respective Offered Shares.

Utilization of Offer Proceeds

Our Company and the Selling Shareholders, severally and not jointly, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) ("DPIIT"), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments 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 of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. 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.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. 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 THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Sr. No	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) "The Company" shall mean CREATEROI FINANCIAL CONSULTANCY LIMITED	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy

Sr. No	Particulars	
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
CAPITAL		
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non-Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;	Provisions to apply on issue of Redeemable Preference Shares

Sr. No	Particulars	
	<p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	
10.	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	Reduction of capital
11.	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>	Debentures
12.	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p>	Issue of Sweat Equity Shares
13.	<p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.</p>	ESOP
14.	<p>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.</p>	Buy Back of shares
15.	<p>Subject to the provisions of Section 61of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.</p>	Consolidation, Sub-Division And Cancellation
16.	<p>Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.</p>	Issue of Depository Receipts
17.	<p>Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.</p>	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference	Modification of rights

Sr. No	Particulars	
	<p>Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p>	
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the Terms of the Offer of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.	Shares at the disposal of the Directors.
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt	Deposit and call etc.to be a debt payable immediately.

Sr. No	Particulars	
	due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT		
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
CERTIFICATES		
28.	<p>(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottee of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	Share Certificates.
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may	Issue of new certificates in place of those defaced, lost or

Sr. No	Particulars	
	<p>be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	destroyed.
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognize any interest in share other than that of registered holders.
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
UNDERWRITING AND BROKERAGE		
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
CALLS		
35.	<p>(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board.</p> <p>(3) A call may be made payable by installments.</p>	Directors may make calls

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36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three	Payments in Anticipation of calls may carry interest

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	<p>months' notice in writing; provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	
	LIEN	
45.	<p>The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares</p>	Company to have Lien on shares.
46.	<p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>	As to enforcing lien by sale.
47.	<p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.</p>	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
48.	<p>If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the</p>	If call or installment not paid, notice maybe given.

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	necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
49.	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>	Terms of notice.
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and maybe sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the	Forfeiture may be remitted.

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	same, or on any other terms which the Director may deem reasonable.	
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
TRANSFER AND TRANSMISSION OF SHARES		
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder	Closure of Register of Members or

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	close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	debenture holder or other security holders..
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	<p>(a) 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 person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	Recognition of legal representative.
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	Titles of Shares of deceased Member
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to	Registration of persons entitled to share otherwise than by transfer.(transmission clause).

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	have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
NOMINATION		
80.	<ul style="list-style-type: none"> i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked. 	Nomination
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <ul style="list-style-type: none"> (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, 	Transmission of Securities by nominee

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	<p>himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	
	DEMATERIALIZATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialization of Securities
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	<p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p>	Deposit of share warrants

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	(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
CONVERSION OF SHARES INTO STOCK		
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	Regulations.
BORROWING POWERS		
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any	Securing payment or repayment of Moneys borrowed.

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	other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
MEETINGS OF MEMBERS		
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra- Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	a) 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. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the	Chairman with consent may adjourn meeting.

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	<p>adjournment took place.</p> <p>c) 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.</p> <p>d) 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.</p>	
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
VOTES OF MEMBERS		
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	<p>a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which</p>	Votes of joint members.

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	the names stand in the register of members.	
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120.	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.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy not withstanding death of a member.
123.	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.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final	Chairperson of the Meeting to be the

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	and conclusive.	
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
127.	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	Nominee Directors.
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for	Travelling expenses Incurred by Director on Company's business.

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	attending such meeting as above specified.	
PROCEEDING OF THE BOARD OF DIRECTORS		
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	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.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meeting show to be governed.
139.	a) A committee may elect a Chairperson of its meetings. b) 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.	Chairperson of Committee Meetings
140.	a) A committee may meet and adjourn as it thinks fit. b) 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.	Meetings of the Committee
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
RETIREMENT AND ROTATION OF DIRECTORS		
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if	Power to fill casual vacancy

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	had not been vacated as aforesaid.	
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property , rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company	To appoint trustees

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	property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	for the Company.
(10)	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
(12)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
(13)	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
(14)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
(15)	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
(16)	To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
(17)	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
(18)	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve	Transfer to Reserve Funds.

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	fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees.
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	To appoint Attorneys.
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in	To pay commissions or interest.

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	these presents.	
(26)	To redeem preference shares.	To redeem preference shares.
(27)	To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
(28)	To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	
(29)	To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
(30)	To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
(31)	To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	
(32)	To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	
(33)	From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.	
(34)	To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.	
(35)	To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.	
(36)	To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.	
(37)	Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.	
(38)	To comply with the requirements of any local law which in their	

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	opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	Powers to appoint Managing/Whole time Directors.
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Wholetime Director.
147.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	Powers and duties of Managing Director or Whole-time Director.
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	a) Subject to the provisions of the Act,—	Board to appoint

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	<p>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;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) 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.</p>	<p>Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</p>
	THE SEAL	
149.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	<p>The seal, its custody and use.</p>
150.	<p>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 authorized 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.</p>	<p>Deeds how executed.</p>
	Dividend and Reserves	
151.	<p>(1) 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.</p> <p>(2) 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.</p> <p>(3) 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.</p>	<p>Division of profits.</p>
152.	<p>The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.</p>	<p>The company in General Meeting may declare Dividends.</p>
153.	<p>a) 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.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<p>Transfer to reserves</p>
154.	<p>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.</p>	<p>Interim Dividend.</p>

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155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	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 dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles .
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	<p>a) 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.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	Dividends how remitted.
163.	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.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
CAPITALIZATION		
165.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) 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; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified</p>	Capitalization.

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	<p>in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
166.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	Fractional Certificates.
167.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	Inspection of Minutes Books of General Meetings.
168.	<p>a) 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.</p> <p>b) 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.</p>	Inspection of Accounts
FOREIGN REGISTER		
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
DOCUMENTS AND SERVICE OF NOTICES		
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and	Authentication of documents and proceedings.

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	need not be under the Common Seal of the Company.	
	WINDING UP	
172.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>	
	INDEMNITY	
173.	<p>Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.</p>	Directors' and others right to indemnity.
174.	<p>Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p>	Not responsible for acts of others
	SECRECY	
175.	<p>(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to	Access to property

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	<p>enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.</p>	

SECTION X – OTHER INFORMATION MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 403/A2, C Wing, Morya House, New Link Road, Andheri (West), Mumbai - 400053, Maharashtra, India, from 10.00 a.m. to 5.00 p.m. on working days from the date of the Draft Prospectus until the Offer Closing Date.

Material Contracts

1. Memorandum of Understanding dated September 30, 2024 between our Company and the Lead Manager.
2. Agreement between Registrar and Share Transfer Agent and our Company dated September 30, 2024 appointing them as the Registrar to the Issue.
3. Underwriting Agreement dated [●], 2024 between our Company and Underwriter.
4. Market Making Agreement dated [●], 2024 between our Company, Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated August 19, 2022.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated March 23, 2023.
7. Banker to the Offer and Sponsor Bank Agreement dated [●], 2023 between our Company, the Lead Manager, Banker to the Offer and Registrar to the Issue.

Material Documents

1. Certificate of Incorporation of our Company in the name of “*Createroi Financial Consultancy Private Limited*” dated February 18, 2020 issued by the Registrar of Companies, Mumbai, Maharashtra.
2. Fresh Certificate of Incorporation consequent upon conversion in the name of ‘*Createroi Financial Consultancy Limited*’ dated May 30, 2022 issued by the Registrar of Companies, Mumbai, Maharashtra.
3. Certified true copy of the Memorandum and Articles of Association of our Company, as amended.

4. Certified true copy of the resolution passed at the meeting of the Board of Directors dated September 28, 2024 authorizing the Issue.
5. Statement of Tax Benefits dated September 29, 2024 issued by our Statutory Auditor, M/s. Piyush Kothari & Associates., Chartered Accountants.
6. Report of our Statutory Auditor, M/s. Piyush Kothari & Associates., Chartered Accountants dated September 20, 2024, on the Restated Financial Statements included in this Draft Prospectus.
7. Copies of audited financial statements of our Company for Fiscal 2022, 2023, 2024.
8. Certified true copy of the resolution dated September 1, 2023 passed at the Board Meeting, appointing Vivek Gajabhiye as the Managing Director of our Company.
9. Consents of Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Statutory Auditor, Legal Advisor to the Issue, Banker to the Company, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue, to act in their respective capacities.
10. Due Diligence Certificate dated September 30, 2024 from the Lead Manager to BSE.
11. Due Diligence Certificate dated [●], 2024 from the Lead Manager to SEBI.
12. Copy of in-principle approval from BSE *vide* letter dated [●], 2024 to use the name of BSE in this document for listing of Equity Shares on SME Platform of BSE.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declare that all the relevant provisions of 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 and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

Signed by all the Directors of Createroi Financial Consultancy Limited

Name and designation	Signature
Vivek Kanik Gajbhiye <i>Managing Director</i>	Sd/-
Nishigandha Shashikant Keluskar <i>Non-executive Director</i>	Sd/-
Sandeep Kumar Sahu <i>Independent Director</i>	Sd/-
Meena Menghani <i>Independent Director</i>	Sd/-

Signed by the – Chief Financial Officer

Rachna Anil Rawool

Sd/-

Place: Mumbai

Date: September 30, 2024

DECLARATION

The undersigned Selling Shareholder hereby confirms that all statements and undertakings specifically made or confirmed by it in this Draft Prospectus in relation to itself, as Selling Shareholder and its respective portion of the Offered Shares, are true and correct. The undersigned assumes no responsibility, for any other statements, disclosures and undertakings, including any and all statements made or confirmed by, about or relating to, the Company, its business, or any other person(s) in this Draft Prospectus.

Zylo Enterprises Private Limited

Place: Mumbai

Date: September 30, 2024