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From: Siren <siren bajao@gmail.com>

Sent: Monday, September 16, 2024 10:00 AM

To: chairperson@sebi.gov.in; ashwani.bhatia@sebi.gov.in; Sundararaman Ramamurthy <sundar.ram@bseindia.com>; Deepak Goel <Deepak.Goel@bseindia.com>; Kamala K <Kamala.K@bseindia.com>; Khushro Bulsara <khushro.bulsara@bseindia.com>; Vishal Bhat <Vishal.Bhat@bseindia.com>; Corp Relations <corp.relations@bseindia.com>; Corporate Communications <Corp.Comm@bseindia.com>; Santanu Chakraborty <santanu.chakraborty@bseindia.com>; Listing Centre <listing.centre@bseindia.com>
Subject: Trafiksol ITS Technologies Ltd IPO on BSE SME Exchange---- Irregularity and potential misappropriation

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Most Urgent

15 Sept 2024

Chairperson

Securities and Exchange Board of India

Mumbai 400 051

Sub: Irregularity and mis representation by Issuer "Trafiksol ITS Technologies Limited"

Ref: Public Issue of equity shares by "Trafiksol ITS Technologies Limited" on BSE SME Exchange

Dear Madam,

Trafiksol ITS Technologies Limited (hereinafter referred as The Company) has tapped the capital market with an issue of 64,10,00 equity shares of 10/- each at an issue price of Rs 70/- amounting to Rs. 44.87 crs. The issue opened on 10th Sept 24 and closed on 12th Sept 24 and the listing is slated to be on 17th Sept 24.

On perusal of the Red Herring Prospectus, we find serious irregularity in as much that out of the total capital raise of Rs 44.87 Crs the Company has stated that it will use Rs 17 crs i.e. nearly 38% of the amount raised for purchase of Software.

The software is to be purchased from M/s Oasis Corpcare Pvt Ltd:

On our research into the financials of Oasis we visited MCA site to download the financial statements and to our surprise Oasis we got this result:

Latest financial statements were available only for FY 2020-21 and on downloading this to our surprise and shock Oasis has a paid capital of only Rs 1 lakh and has not done any business at all as evident from below :

This supposedly purchase of Software casts a deep apprehension in our mind about the genuineness of the transaction that is purported to be done with the investor's money as Oasis seems to be a dummy company with no business and on doing a Google search for its GST registration, we did not find any registration with the GST authority. A check on EPFO also finds that there are no employees registered with them.

How could the officials of BSE SME Exchange give their approval for raising Rs 44.87 crs to The Company without looking into the antecedents of the company Oasis from whom software worth Rs17 crs is to be purchased.

This is even more surprising when the Company itself claims that its revenue come from EPC contract as under:

Also on perusal of its current fixed assets we see that to run its business The Company needs software worth only Rs 16 lakh and hardware worth Rs 38 lakh.

This whole affair looks very very suspicious and we apprehend that there has been a serious lapse on the part of BSE SME Exchange officials on clearing the IPO with such glaring irregularity and we request your office to look into the matter and pending investigation the shares issued by way of Public Issue may not be allowed to be listed as is purposed for 17th Sept 24.

Thanking you

Yours Sincerely

SIREN