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DRAFT RED HERRING PROSPECTUS

Dated: September 17, 2024

(Please read section 26 and 32 of the Companies Act, 2013)

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Issue



VOLER CAR LIMITED

Corporate Identification Number: U63040WB2010PLC150637

| REGISTERED OFFICE | CORPORATE OFFICE | CONTACT PERSON | TELEPHONE AND EMAIL | WEBSITE |
|---|--|--|--|--|
| 22 Burtolla Street, 4 th Floor, Kolkata - 700007, West Bengal, India. | Room No. 608, 6 th Floor, Merlin Infinite, DN – 51, Sector –V, Salt Lake City, Kolkata – 700091 | Mr. Mustafa Rangwala, Company Secretary and Compliance Officer | Tel: +91 9147359888 Email: compliance@volercars.com | https://volercars.com/ |
| PROMOTERS OF OUR COMPANY: MR. VIKAS PARASRAMPURIA AND MR. PAWAN PARASRAMPURIA | | | | |
| DETAILS OF THE ISSUE | | | | |
| TYPE | FRESH ISSUE SIZE (IN ₹ LAKHS) | OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹) | TOTAL ISSUE SIZE | ELIGIBILITY |
| Fresh Issue | Up to 31,00,000 equity shares of face value of ₹ 10 each (“Equity Shares”) aggregating up to ₹ [●] lakhs (“Issue”) | Nil | Up to 31,00,000 equity shares of face value of ₹ 10 each (“Equity Shares”) aggregating up to ₹ [●] lakhs (“Issue”) | This issue is being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. |
| DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES | | | | |
| RISKS IN RELATION TO THE FIRST ISSUE | | | | |
| This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under “Basis for Issue Price” on page 80 should not be considered 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 nor regarding the price at which the Equity Shares will be traded after Listing. | | | | |
| GENERAL RISK | | | | |
| Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on Page No. 31 of this Draft Red Herring Prospectus. | | | | |
| ISSUER’S ABSOLUTE RESPONSIBILITY | | | | |
| Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring 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 Red Herring 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 Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“NSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited (“NSE”). | | | | |
| BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED | | | | |
| NAME AND LOGO | | CONTACT PERSON | E-MAIL ID AND TELEPHONE | |
| GYR Capital Advisors Private Limited | | Mr. Mohit Baid | Telephone: +91 87775 64648 E-mail: info@gyrcapitaladvisors.com | |
| REGISTRAR TO THE ISSUE: KFIN TECHNOLOGIES LIMITED | | | | |
| NAME AND LOGO | | CONTACT PERSON | E-MAIL ID AND TELEPHONE | |
| KFin Technologies Limited | | M Murali Krishna | Tel: +91 40 6716 2222 Email: volercar.ipo@kfintech.com | |
| BID/ISSUE PERIOD | | | | |
| ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]* | | BID/ISSUE OPENS ON: [●]* | BID/ISSUE CLOSES ON: [●]**^ | |

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

**Our Company may in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.



VOLER CAR LIMITED

Our Company was incorporated on June 24, 2010 under the name and style of 'Jamuna Travels Private Limited', a private limited company under the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, West Bengal. Pursuant to a resolution passed by the shareholders at their meeting held on April 07, 2015, the name of our Company was changed to 'Voler Car Private Limited' and a Fresh Certificate of Incorporation dated April 20, 2015 was issued by Registrar of Companies, Kolkata. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extraordinary General Meeting held on May 18, 2024 and consequently the name of our Company was changed to 'Voler Car Limited' and a Fresh certificate of incorporation dated August 02, 2024 was issued by the Registrar of Companies Central Processing Centre. The Corporate Identification Number of our Company is U63040WB2010PLC150637. For further details, please refer to the chapter titled "History and Certain Corporate Matters" beginning on Page No. 118 of this Draft Red Herring Prospectus.

Registered Office: 22 Burtolla Street, 4th Floor, Kolkata - 700007, West Bengal, India;
Corporate Office: Room No. 608, 6th Floor, Merlin Infinite, DN - 51, Sector -V, Salt Lake City, Kolkata - 700091
Telephone: +91 9147359888; **Email:** compliance@volercars.com; **Website:** <https://volercars.com/>;
Contact Person: Mr. Mustafa Rangwala, Company Secretary and Compliance Officer;

PROMOTERS OF OUR COMPANY: MR. VIKAS PARASRAMPURIA AND MR. PAWAN PARASRAMPURIA

INITIAL PUBLIC OFFER OF UPTO 31,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF VOLER CAR LIMITED (THE "COMPANY" OR "VCL" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITIONS OF THE BENGALI REGIONAL NEWSPAPER [●], BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 198 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 198 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on Page No. 198 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is Rest. 10/- . The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing."

GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 31 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring 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 Red Herring 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 Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER



GYR Capital Advisors Private Limited
 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej,
 Ahemdabad-380 054, Gujarat, India.
Telephone: +91 8777564648
E-mail id: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Investor Grievance e-mail ID: investors@gyrcapitaladvisors.com
Contact Person: Mohit Baid
SEBI Registration Number: INM000012810
CIN: U67200GJ2017PTC096908

REGISTRAR TO THE ISSUE



KFin Technologies Limited
 (Formerly known as KFin Technologies Private Limited)
 Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally,
 Hyderabad - 500 032, Telangana
Contact Person: M Murali Krishna
Tel: +91 40 6716 2222
Toll Free No. : 1800 309 4001
Email: volercar.ipo@kfintech.com
Investor grievance e-mail: cinward.ris@kfintech.com
Website: www.kfintech.com
SEBI Registration No.: INR000000221

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]* **BID/ISSUE OPENS ON: [●]*** **BID/ISSUE CLOSES ON: [●]**^**

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

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

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.)*

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**SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS**

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Statement of Possible Special Tax Benefits*”, “*Financial Information*”, “*Basis for Issue Price*”, “*Outstanding Litigation and Material Developments*” and “*Description of Equity Shares and Terms of the Articles of Association*” beginning on pages 89, 110, 86, 141, 80, 164 and 231, respectively, shall have the meaning ascribed to them in the relevant section.

GENERAL AND COMPANY RELATED TERMS

| Term | Description |
|---|---|
| “Company”, “our Company”, “the Company”, “the Issuer”, “Voler” or “VCL” | Voler Car Limited, a public limited company incorporated in India under the Companies Act, 1956 having its registered office at 22 Burtolla Street, 4th Floor, Kolkata - 700007, West Bengal, India |
| Our Promoters | Mr. Vikas Parasrampurua and Mr. Pawan Parasrampurua |
| Promoters’ Group | Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ <i>Our Promoter and Promoter Group</i> ” on page 133 of this Draft Red Herring Prospectus. |

COMPANY RELATED TERMS

| Term | Description |
|---|---|
| Articles/Articles of Association/AOA | Articles of Association of our Company. |
| Audit Committee | The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 122 of this Draft Red Herring Prospectus. |
| Auditor/ Statutory Auditor/ Peer Review Auditor | Statutory and peer review auditor of our Company, namely, M/s. Goyal Goyal & Co., Chartered Accountants. |
| Bankers to the Company | ICICI Bank Limited |
| Board of Directors/Board/BOD | The Board of Directors of Voler Car Limited unless otherwise specified. |
| BPO | Business Process Outsourcing |
| Companies Act | The Companies Act, 1956/2013 as amended from time to time. |
| CIN | Corporate Identification Number of our Company i.e. U63040WB2010PLC150637 |
| CMD | Chairman and Managing Director of our Company, being Mr. Pawan Parasrampurua |
| Chief Financial Officer (CFO) | The Chief Financial officer of our Company, being Mr. Ankit Toshniwal |
| Company Secretary and Compliance Officer | The Company Secretary and Compliance Officer of our Company, being Mr. Mustafa Rangwala. |
| Corporate office | Room No. 608, 6th Floor, Merlin Infinite, DN – 51, Sector –V, Salt Lake City, Kolkata – 700091 |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| DIN | Director Identification Number. |

| | |
|--|--|
| Director(s) | Directors on our Board as described “ <i>Our Management</i> ” beginning on page 122 of this Draft Red Herring Prospectus. |
| Equity Shares | Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof. |
| Equity Shareholders | Persons/ Entities holding Equity Shares of Our Company. |
| ED | Executive Director. |
| Group Companies | Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy. |
| Independent Director | A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. |
| Indian GAAP | Generally Accepted Accounting Principles in India. |
| ISIN | INE241X01014 |
| Key Managerial Personnel /Key Managerial Employees/KMP | Key Managerial Personnel of our company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled “ <i>Our Management</i> ” on page 122 of this Draft Red Herring Prospectus. |
| KPO | Knowledge Process Outsourcing |
| LEI | Legal Entity Number, being 89450020Z6QOQ9BN2J23 |
| LLP | LLP incorporated under the Limited Liability Partnership Act, 2008. |
| Materiality Policy | The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 02, 2024 in accordance with the requirements of the SEBI ICDR Regulations. |
| MOA/ Memorandum / Memorandum of Association | Memorandum of Association of our Company as amended from time to time. |
| Non-Residents | A person resident outside India, as defined under FEMA |
| Nomination and Remuneration Committee | The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 122 of this Draft Red Herring Prospectus. |
| Non-Executive Director | A Director not being an Executive Director or an Independent Director. |
| NRIs / Non Resident Indians | A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000. |
| Promoters | The Promoters of our company, being Mr. Vikas Parasrampururia and Mr. Pawan Parasrampururia. For details, see “ <i>Our Promoter and Promoter Group</i> ” on page 133 of this Draft Red Herring Prospectus. |
| Promoter Group | Person and entities constituting the promoter group of our company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoter and Promoter Group</i> ” on page 133 of this Draft Red Herring Prospectus. |
| Registered Office | 22 Burtolla Street, 4th Floor, Kolkata - 700007, West Bengal, India |
| Restated Financial Information/Restated Financial Statements | The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the year ended on March 31, 2024, 2023, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. |
| ROC / Registrar of Companies | Registrar of Companies, Kolkata. |
| Shareholders | Shareholders of our company |
| Stakeholders Relationship Committee | The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and |

ISSUE RELATED TERMS

| | |
|-------------------------|--|
| | Listing Regulations. For details refer section titled “ <i>Our Management</i> ” on page 122 of this Draft Red Herring Prospectus. |
| Whole-time Director/WTD | Whole-time director(s) on our Board, as described in “ <i>Our Management</i> ”, beginning on page 122 of this Draft Red Herring Prospectus |

| Term | Description |
|--|--|
| Abridged Prospectus | Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application. |
| Allotment/Allot/Allotted | Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders. |
| Application Form | The Form in terms of which the applicant shall apply for the Equity Shares of our Company. |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges. |
| Application Supported by Blocked Amount / ASBA | An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB. |
| ASBA Account | An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form. |
| ASBA Applicant | Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable). |
| ASBA Bid | A Bid made by ASBA Bidder. |
| ASBA Bidder | Any prospective investor(s) / Bidder (s) in this Issue who apply (ies) through the ASBA process. |
| ASBA Form | An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus |
| Allotment | Issue of the Equity Shares pursuant to the Issue to the successful applicants. |
| Allottee(s) | The successful applicant to whom the Equity Shares are being/have been issued. |
| Anchor Investor | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs. |
| Anchor Investor Allocation Price | The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period. |
| Anchor Investor Application Form | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus. |
| Anchor Investor Bid/ Issue Period | One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed. |
| Anchor Investor Issue Price | The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers. |
| Anchor Investor Portion | Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. |
| Banker(s) to the Issue | Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [●]. |
| Bid | An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor |

| Term | Description |
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| | Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly. |
| Bid Lot | [●] Equity Shares and in multiples of [●] Equity Shares thereafter |
| Bid/Issue Closing Date | The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper) [●] and all editions of [●] Bengali Newspaper. Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchange, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations. |
| Bid/Issue Opening Date | The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper) [●] and editions of [●] Bengali Newspaper. |
| Bid/ Issue Period | The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. |
| Bidder/ Investor | Any prospective investor who makes a bid for Equity Shares in terms of the Red Herring Prospectus. |
| Bid Amount | The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus. |
| Bid cum Application Form | The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus. |
| Book Building Process | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made. |
| Book Running Lead Manager/ BRLM | The Book Running Lead Manager to the Issue, being GYR Capital Advisors Private Limited. |
| Basis of Allotment | The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled ‘Basis of allotment’ under chapter titled “ <i>Issue Procedure</i> ” starting from page no. 198 of this Draft Red Herring Prospectus. |
| Bidding Centres | Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |

| Term | Description |
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| Broker Centres | Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com). |
| Business Day | Monday to Friday (except public holidays). |
| CAN or Confirmation of Allocation Note | The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange. |
| Cap Price | The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted. |
| Client ID | The client identification number maintained with one of the Depositories in relation to demat account. |
| Collecting Depository Participant/ CDP | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE. |
| Circular on Streamlining of Public Issues/ UPI Circular | The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard. |
| Controlling Branches | Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. |
| Cut Off Price | The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price. |
| Depository | A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018. |
| Designated CDP Locations | Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) |
| Designated Date | The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue. |
| Demographic Details | Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable. |
| Designated Intermediaries/ Collecting agent | In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, |

| Term | Description |
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| | Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs. |
| Designated RTA Locations | Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time. |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Intermediaries or at such other website as may be prescribed by SEBI from time to time. |
| Designated Stock Exchange | Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”) |
| Depository Participant | A Depository Participant as defined under the Depositories Act, 1996. |
| Designated Market Maker | [●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations. |
| DP ID | Depository Participant’s identity number. |
| Draft Red Herring Prospectus/DRHP | This Draft Red Herring Prospectus dated September 17, 2024 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation. |
| Electronic Transfer of Funds | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable. |
| Eligible FPI(s) | FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares. |
| Eligible NRI(s) | NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares |
| Eligible QFIs | QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants. |
| Emerge Platform of National Stock Exchange of India Limited | The EmERGE Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as a National Stock Exchange of India Limited EmERGE on October 14, 2011. |
| Equity Listing Agreements | The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares. |
| Escrow and Sponsor Bank Agreement | Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account. |
| Escrow Account(s) | Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement. |
| Escrow Collection Bank(s) | The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]. |
| ETS | Employee Transportation Service |
| First Applicant | The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names. |

| Term | Description |
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| Floor Price | The lower end of the Price Band being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted. |
| Foreign Venture Capital Investors | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000. |
| FPI / Foreign Portfolio Investor | A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended. |
| Fresh Issue | The Fresh Issue of upto 31,00,000 Equity Shares aggregating up to ₹ [●] Lakhs. |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. |
| Fraudulent Borrower | Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations. |
| General Information Document (GID) | The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager. |
| GIR Number | General Index Registry Number |
| Issue Agreement | The agreement dated August 10, 2024 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| Issue Period | The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application. |
| Issue Price | The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ [●] per share. |
| Issue Proceeds | The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 75. |
| Issue Opening | The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper, each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●] |
| Issue Closing | The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper, each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●] |
| Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/IPO | The initial public offering of Upto 31,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue. |
| Listing Agreement | The Equity Listing Agreement to be signed between our Company and the [●]. |
| Market Maker | Market Maker of the Company, in this case being [●]. |
| Market Maker Reservation Portion | The Reserved portion of [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company. |
| Market Making Agreement | The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●]. |
| Mobile App(s) | The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism. |
| Mutual Funds | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended. |

| Term | Description |
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| Mutual Fund Portion | 5% of the Net QIB Portion (other than anchor allocation), or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price. |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●]. |
| Net Proceeds | The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see "Objects of the Issue" on page 75. |
| Net QIB Portion | The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors. |
| Non-Institutional Investors/ Non-Institutional Bidders/ NIB's | All Applicants that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs). |
| Non-Resident | A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs. |
| NPCI | NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA). |
| Non Retail Portion including Qualified Institution Buyers (NRII) | The remaining portion of the Net Offer, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations. |
| OCDs | Optionally Convertible Debentures |
| Pay-in-Period | The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date. |
| Payment through electronic transfer of funds | Payment through NECS, NEFT or Direct Credit, as applicable. |
| Person/Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Price Band | Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation at least two working days prior to the Bid / Issue Opening Date. |
| Prospectus | The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue opening and closing dates, the size of the Issue and certain other information. |
| Public Issue Account | An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors. |
| Pricing Date | The date on which our Company, in consultation with the Managers, will finalise the Issue Price. |
| Qualified Institutional Buyers/ QIBs | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations |
| Qualified Foreign Investors / QFIs | Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI. |
| QIB Portion | The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to |

| Term | Description |
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| | valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors). |
| Red Herring Prospectus / RHP | The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto. |
| Registered Brokers | Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI. |
| Refund Account | The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made. |
| Refund Bank(s) /RefundBanker(s) | Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●]. |
| Registrar Agreement | The agreement dated August 10, 2024, among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |
| Registrar to the Issue/ Registrar | Registrar to the Issue being KFin Technologies Limited. |
| Retail Individual Investor(s)/ RII(s) | Individual Applicants, who have applied for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs). |
| Retail Portion | The portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion and remaining Equity Shares to be allotted on a proportionate basis. |
| Revision Form | Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date. |
| Reserved Category/ Categories | Categories of persons eligible for making bid under reservation portion. |
| Reservation Portion | The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018. |
| SEBI SCORES | Securities and Exchange Board of India Complaints Redress System |
| SEBI Master Circular | The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. |
| Self-Certified Syndicate Bank(s) or SCSB(s) | The list of SCSBs notified by SEBI for the ASBA process is available at http://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. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the |

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| | <p>website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.</p> |
| Specified Locations | Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form. |
| Sponsor Bank | The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, Being [●]. |
| Stock Exchange | National Stock Exchange of India Limited |
| Systemically Important Non-Banking Financial Companies | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations. |
| Transaction Registration Slip/ TRS | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid. |
| Underwriter | The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Issue. |
| Underwriting Agreement | The Agreement entered into between the Underwriter and our Company dated [●]. |
| UPI | Unified Payments Interface, which is an instant payment mechanism, developed by NPCI. |
| UPI Bidders | <p>Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</p> <p>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 syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).</p> |
| UPI Circular | The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master |

| Term | Description |
|---------------------|--|
| | circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated September 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time. |
| UPI ID | ID created on UPI for single-window mobile payment system developed by the NPCI. |
| UPI Mandate Request | A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment. |
| UPI Mechanism | The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars. |
| UPI PIN | Password to authenticate UPI transactions. |
| Working Days | In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business :- <ol style="list-style-type: none"> 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Red Herring Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI. |

Conventional and General Terms and Abbreviations

| Term | Description |
|---------------------------|---|
| ₹ or Rs. or Rupees or INR | Indian Rupees |
| A/c | Account |
| Act or Companies Act | Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time |
| AGM | Annual General Meeting |
| AIFs | Alternative investment funds as defined in and registered under the SEBI AIF Regulations |
| AO | Assessing Officer |
| ASBA | Application Supported by Blocked Amount |
| AS | Accounting Standards issued by the Institute of Chartered Accountants of India |
| AY | Assessment Year |
| AS | Accounting Standards issued by the Institute of Chartered Accountants of India |
| BG | Bank Guarantee |
| CAGR | Compounded Annual Growth Rate |
| CAN | Confirmation Allocation Note |
| Category I AIF | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations |
| Category II AIF | AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations |
| Category III AIF | AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations |
| Category I FPIs | FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations |
| Category II FPIs | FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations |

| | |
|------------------------------------|---|
| CDSL | Central Depository Services (India) Limited |
| CFO | Chief Financial Officer |
| CIN | Corporate Identification Number |
| CIT | Commissioner of Income Tax |
| Companies Act, 1956 | Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires |
| Companies Act, 2013/ Companies Act | Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder |
| Competition Act | Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires |
| Consolidated FDI Policy | The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time. |
| COVID-19 | A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020 |
| CRAR | Capital to Risk Asset Ratio |
| CSR | Corporate social responsibility |
| Demat | Dematerialised |
| Depositories Act | Depositories Act, 1996. |
| Depository or Depositories | NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996. |
| DIN | Director Identification Number |
| DP ID | Depository Participant's Identification Number |
| DP/ Depository Participant | A depository participant as defined under the Depositories Act |
| DIPP | Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI |
| DPIIT | The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry |
| EBIDTA | Earnings Before Interest, Depreciation, Tax and Amortization |
| ECS | Electronic Clearing System |
| EMERGE | The SME platform of National Stock Exchange of India Limited |
| EoGM | Extra-ordinary General Meeting |
| EPS | Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year |
| Financial Year/ Fiscal Year/FY | The period of twelve months ended March 31 of that particular year |
| FDI | Foreign Direct Investment |
| FDR | Fixed Deposit Receipt |
| FEMA | Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 |
| FEMA Regulations | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended |
| FII | Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India |
| FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended |
| FIs | Financial Institutions |
| FIFP | Foreign Investment Facilitation Portal |
| FVCI | Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time |
| GDP | Gross Domestic Product |
| GIR Number | General Index Registry Number |
| Gov/ Government/GoI | Government of India |
| HUF | Hindu Undivided Family |

| | |
|----------------------------------|---|
| IFRS | International Financial Reporting Standard |
| ICSI | Institute of Company Secretaries of India |
| ICAI | Institute of Chartered Accountants of India |
| IMPS | Immediate Payment Service |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| ITAT | Income Tax Appellate Tribunal |
| INR/ Rs./ Rupees / ₹ | Indian Rupees, the legal currency of the Republic of India |
| KYC | Know your customer |
| LIC | Low-Income Country |
| Ltd. | Limited |
| Pvt. Ltd. | Private Limited |
| MCA | Ministry of Corporate Affairs |
| Merchant Banker | Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended |
| MOF | Ministry of Finance, Government of India |
| MOU | Memorandum of Understanding |
| MSME | Micro, Small, and Medium Enterprises |
| NA | Not Applicable |
| NAV | Net Asset Value |
| NEFT | National Electronic Fund Transfer |
| NOC | No Objection Certificate |
| NR/ Non Residents | Non Resident |
| NPCI | National Payments Corporation of India |
| NRE Account | Non Resident External Account |
| NRI | Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations |
| NRO Account | Non Resident Ordinary Account |
| NSDL | National Securities Depository Limited |
| NTA | Net Tangible Assets |
| p.a. | Per annum |
| P/E Ratio | Price/ Earnings Ratio |
| PAN | Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time |
| PAT | Profit After Tax |
| PBT | Profit Before Tax |
| PIO | Person of Indian Origin |
| PLR | Prime Lending Rate |
| R & D | Research and Development |
| RBI | Reserve Bank of India |
| RBI Act | Reserve Bank of India Act, 1934, as amended from time to time |
| RoNW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| SAT | Securities Appellate Tribunal |
| SARFAESI Act | The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 |
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to Time |
| SCSBs | Self-Certified Syndicate Banks |
| SEBI | The Securities and Exchange Board of India constituted under the SEBI Act, 1992 |
| SEBI Act | Securities and Exchange Board of India Act 1992, as amended from time to time |
| SEBI Insider Trading Regulations | SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time |
| SEBI ICDR Regulations / | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time |

| | |
|-------------------------------------|---|
| ICDR Regulations / SEBI ICDR / ICDR | |
| SEBI Merchant Bankers Regulation | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time |
| SEBI Rules and Regulations | SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time |
| Sec. | Section |
| Securities Act | The U.S. Securities Act of 1933, as amended |
| S&P BSE SENSEX | S&P Bombay Stock Exchange Sensitive Index |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time |
| SME | Small and Medium Enterprises |
| Stamp Act | The Indian Stamp Act, 1899, as amended from time to time |
| State Government | The Government of a State of India |
| Stock Exchanges | Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited |
| STT | Securities Transaction Tax |
| TDS | Tax Deducted at Source |
| TAN | Tax deduction account number |
| TIN | Tax payer Identification Number |
| TRS | Transaction Registration Slip |
| UIN | Unique Identification Number |
| U.S. GAAP | Generally accepted accounting principles in the United States of America |
| U.S. Holder | A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person. |
| VCFs | Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations. |
| VAT | Value Added Tax |
| w.e.f. | With effect from |
| Year/Calendar Year | Unless context otherwise requires, shall refer to the twelve month period ending December 31 |

INDUSTRY RELATED TERMS

| Term | Description |
|-------------|---|
| Aggregators | The owners or brands do not own their taxis and instead, they rely on their partners to organize taxi drivers |
| B2B | Business to Business |
| B2C | Business to Customer |

| | |
|----------|---|
| Covid-19 | Coronavirus Disease |
| ETS | Employee Transportation Service |
| Fleet | Taxicab fleet means a corporate entity organized for the ownership or operation of twenty-five or more taxicabs |
| FDI | Foreign Direct Investment |
| GDP | Gross Domestic Product |
| GST | Goods and Services Tax |
| IMF | International Monetary Fund |
| ISO | International Organization for Standardization |
| U.S. | United States of America |
| US\$ | United States Dollar |

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 231, 86, 89, 110, 141, 164 and 198 respectively of this Draft Red Herring Prospectus, will have the meaning as described to such terms in these respective sections.

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

Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on Page No. 141 of this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the Financial Years ended March 2024, 2023 and 2022 which comprises of restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on Page Nos. 31, 99 and 149 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on Page Nos. 31, 89 and 99 respectively, this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Draft Red Herring Prospectus in “lacs” units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

| Currency | Exchange rate as on | | |
|----------|---------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| 1 USD | 83.37 | 82.23 | 75.91 |

(Source: RBI reference rate)

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

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources. Industry sources generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

The extent to which the market and industry data used in this Draft Red Herring 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "Basis for Issue Price" on Page No. 80 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" on Page No. 31 of this Draft Red Herring Prospectus.

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FORWARD - LOOKING STATEMENTS

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

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Changes in technology and our ability to manage any disruption or failure of our technology system;
- our ability to attract and retain qualified personnel;
- Inability to promptly identify and respond to changing customer preferences or evolving trends;
- Any change in government policies resulting in increases in taxes payable by us;
- Global distress due to pandemic, war or by any other reason;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Changes in laws and regulations that apply to the industries in which we operate;
- Our ability to grow our business;
- Termination of customer/work contracts without cause and with little or no notice or penalty;
- Potential mergers, acquisitions, restructurings and increased competition;
- Company’s ability to successfully implement its growth strategy and expansion plans.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page Nos. 31, 99 and 149, respectively, of this Draft Red Herring Prospectus.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

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

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

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SECTION II – SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled “Risk Factors”, “Industry Overview”, “Outstanding Litigation and Material Developments”, “Our Promoter and Promoter Group”, “Financial Information”, “Objects of the Issue”, “Our Business”, “Issue Procedure” and “Description of Equity Shares and Terms of Articles of Association” beginning on Page Nos. 31, 89, 164, 133, 141, 75, 99, 198 and 231 respectively of this Draft Red Herring Prospectus.

1. **Summary of Industry in which the Company is operating**

Global Employee Transportation Service Market

The corporate employee transportation service market size is predicted to reach US\$ 49.33 billion in 2028 at a compounded annual growth rate (CAGR) of 8.3%. The growth in the corporate employee transportation service market is due to growing corporate office presence in the Asia-Pacific region is expected to hold the largest corporate employee transportation service market share.

Indian Employee Transportation Service Market

The employee transportation service market, is estimated to have generated a revenue of ₹503.5 billion (\$6.1 billion) as of CY2023, and it exhibits steady expansion growing in line with development of corporates such as IT, Global Capability Centers (GCC) segments etc. It is expected to grow at a CAGR of 11.8% to reach ₹1097.6 billion (\$13.2 billion) revenue in CY2030. This aligns with India's growing economy, the rise of the organized sector, and increasing employee expectations for convenient commutes.

The ETS market caters primarily to corporates, particularly in tier-1 cities, with pricing models varying based on vehicle type, route distance, and service customization. Common models include per-employee, per-trip, and fixed monthly charges.

For further details, please refer to the chapter titled “Industry Overview” beginning on Page No. 89 of this Draft Red Herring Prospectus.

2. **Summary of Business**

We are primarily engaged in providing employee transportation services (ETS) to large MNC's and corporate clients with presence across various major cities in India. Our ETS solutions cover comprehensive home-to-office-to-home transportation, supported by 24/7 customer service, dedicated location teams, and a fleet of verified vehicles and chauffeur-drivers. We manage a pooled fleet of over 2,000 vehicles, including small cars, sedans, SUVs, electric vehicles, buses, and tempo travellers. In F.Y. 2023-24, we have completed approximately about 3,23,550 trips averaging at more than 884 trips in a day.

We operate largely on an asset-light model where the majority of our vehicles are sourced from vendors rather than owned. This strategy allows us to maximize revenue by optimizing seat usage and enhancing overall employee mobility.

For further details, please refer to chapter titled “Our Business” beginning on Page No. 99 of this Draft Red Herring Prospectus.

3. **Promoters**

Promoters of our Company are Mr. Vikas Parasrampur and Mr. Pawan Parasrampur. For further details please refer to the chapter titled “Our Promoters and Promoter Group” beginning on Page No. 133 of this Draft Red Herring Prospectus.

4. **Details of the Issue**

Our Company is proposing the public issue of upto 31,00,000 equity shares of face value of ₹ 10/- each of Voler Car Limited (“VCL” or the “Company” or the “Issuer”, and such equity shares the “Equity Share”) for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the “Issue Price”) aggregating to ₹ [●] lakhs (the “Issue”), of which [●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs will be reserved for subscription by market maker to the Issue (the “Market Maker Reservation Portion”). The Issue less the Market Maker Reservation Portion i.e., Net issue of [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including

a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the “Net Issue”. The Issue and the Net Issue will constitute [●] % and [●] %, respectively, of the post issue paid up Equity Share capital of our company. The face value of the Equity Shares is ₹ 10/- each.

The price band will be decided by our company in consultation with the book running lead manager (“BRLM”) and will be advertised in [●] edition of [●] (a widely circulated English national daily newspaper) , [●] edition of [●] (a widely circulated Hindi national daily newspaper, and [●] editions of the Bengali regional newspaper [●],(Bengali being the regional language of West Bengal where our registered office is located), each with wide circulation, at least 2 (two) working days prior to the bid/issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the Emerge platform of National Stock Exchange of India Limited (“NSE Emerge”, referred to as the “Stock Exchange”) for the purpose of uploading on their website for further details kindly refer to chapter titled “*Terms of the issue*” beginning on page 187 of this Draft Red Herring Prospectus.

5. **Objects of the Issue**

The details of the proceeds of the Issue are set out in the following table:

| Particulars | Estimated amount (in ₹ lakhs) |
|--|----------------------------------|
| Gross proceeds of the Fresh Issue | Up to [●] |
| (Less) Issue expenses in relation to the Fresh Issue | [●] |
| Net Proceeds ⁽¹⁾ | [●] |

⁽¹⁾ To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

6. **Utilization of Net Issue Proceeds**

(₹ in lacs)

| Sr. No. | Particulars | Estimated amount |
|---------|---|------------------|
| 1. | Funding of the working capital requirement of our Company | Upto 2038.25 |
| 2. | General corporate purposes* | [●] |

*The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue

For further details, please see chapter titled “*Objects of the Issue*” beginning on Page No. 75 of this Draft Red Herring Prospectus.

7. **Aggregate Pre Issue Shareholding of Promoters and Promoter Group**

Following are the details of the pre-Issue shareholding of Promoters and Promoter group:

| Sr. No. | Name of the Shareholders | Pre-Issue | |
|-----------------------|--------------------------|-------------------------|-------------------------------------|
| | | Number of Equity Shares | % of Pre-Issue Equity Share Capital |
| <i>Promoter</i> | | | |
| 1. | Vikas Parasrampur | 60,20,907 | 73.93 |
| 2. | Pawan Parasrampur | 15,30,000 | 18.79 |
| <i>Promoter Group</i> | | | |
| 1. | Shreya Parasrampur | 2,550 | 0.03 |
| 2. | Sarita Parasrampur | 2,550 | 0.03 |
| 3. | Harshita Parasrampur | 2,550 | 0.03 |
| 4. | Nikita Parasrampur | 2,550 | 0.03 |
| 5. | Srishti Parasrampur | 2,550 | 0.03 |
| Total | | 75,63,657 | 92.88 |

For further details, please refer to the chapter titled “*Capital Structure*” beginning on Page No. 62 of this Draft Red Herring Prospectus.

8. **Summary of Financial Information**

Following are the details as per the Restated Financial Information for the Financial Years ended on March 31, 2024, 2023 and 2022:

(₹ in lacs)

| S. No. | Particulars | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|--------|----------------------------------|-------------------|-------------------|-------------------|
| 1. | Share Capital | 14.83 | 14.83 | 14.83 |
| 2. | Net Worth | 307.05 | (109.63) | (311.47) |
| 3. | Revenue from operations | 3,089.71 | 2,396.07 | 2,372.51 |
| 4. | Profit after Tax | 416.68 | 201.84 | 92.85 |
| 5. | Earnings per Share | 5.51 | 2.67 | 1.23 |
| 6. | Net Asset Value per equity share | 4.06 | (1.45) | (4.12) |
| 7. | Total borrowings | 118.85 | 379.89 | 554.91 |

For further details, please refer to the section titled "Financial Information" beginning on Page No. 141 of this Draft Red Herring Prospectus.

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

The Restated Financial Information does not contain any qualification by the Statutory Auditors. However our Auditors have laid the emphasis of matters in our financial statements. For further details, please refer to the section titled "Financial Information" beginning on Page No. 141 of this Draft Red Herring Prospectus:-

10. Summary of Outstanding Litigation

A summary of the outstanding proceedings against our Company and Promoters as disclosed in this Draft Red Herring Prospectus, to the extent quantifiable, have been set out below:

(in Rs. Lakhs)

| Nature of Cases | Number of Cases | Total Amount Involved |
|---|-----------------|-----------------------|
| Proceedings against our Company | | |
| Criminal | 3 | 26.16 |
| Civil | 11 | 76.63 |
| Outstanding actions by Regulatory and Statutory Authorities | Nil | Nil |
| Tax | 3 | 0.80 |
| Proceedings by our Company | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |
| Proceedings against our Director (other than Promoter) | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |
| Outstanding actions by Regulatory and Statutory Authorities | Nil | Nil |
| Tax | Nil | Nil |
| Proceedings by our Director (other than Promoter) | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |
| Proceedings against our Promoter | | |
| Criminal | 3 | 26.16 |
| Civil | 1 | 15.00 |
| Outstanding actions by Regulatory and Statutory Authorities | Nil | Nil |
| Tax | Nil | Nil |
| Proceedings by our Promoter | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |

For further details in relation to legal proceedings involving our Company, Promoters and Directors, please refer chapters titled "Outstanding Litigation and Material Developments" and "Risk Factors" on page 164 and 31, respectively.

For further details, please refer to the chapter titled "Outstanding Litigations and Material Developments" beginning on Page No. 164 of this Draft Red Herring Prospectus.

11. **Risk Factors**

Please refer to the section titled “*Risk Factors*” beginning on Page No. 31 of this Draft Red Herring Prospectus.

12. **Summary of Contingent Liabilities**

The details of our contingent liabilities as disclosed in the Restated Financial Statement are set forth in the table below:

(Rs. In Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|--|----------------------------|----------------------------|----------------------------|
| I. Contingent Liabilities | | | |
| (a) claims against the company not acknowledged as debt*; | 154.32 | 78.36 | 17.84 |
| (b) guarantees excluding financial guarantees; and | - | - | - |
| (c) other money for which the company is contingently liable | - | - | - |
| | | | |
| II. Commitments | | | |
| (a) estimated amount of contracts remaining to be executed on capital account and not provided for | - | - | - |
| (b) uncalled liability on shares and other investments partly paid | - | - | - |
| (c) other commitments | - | - | - |

* All the contingent liabilities for cases against company are determined on the basis of confirmation obtained from the legal counsel of the company

For further details, please see “*Restated Financial Statements*”, beginning on page 141.

13. **Summary of Related Party Transactions**

Related Party Disclosures are given below:

(Rs. In Lakhs)

| Name of Related Party | Nature of Relationship | Nature of Transaction | Amount of transaction during the year ended March 31, 2024 (Rs. In lakhs) | Amount outstanding as on March 31, 2024 (Payable)/ Receivable (Rs. In lakhs) | Amount of transaction during the year ended March 31, 2023 (Rs. In lakhs) | Amount outstanding as on March 31, 2023 (Payable)/ Receivable (Rs. In lakhs) | Amount of transaction during the year ended March 31, 2022 (Rs. In lakhs) | Amount outstanding as on March 31, 2022 (Payable)/ Receivable (Rs. In lakhs) |
|-------------------------------|-------------------------------------|-----------------------|---|--|---|--|---|--|
| Vikas Parasrampur | Director | Reimbursement | 1.11 | - | 5.91 | 8.98 | 3.96 | 3.07 |
| | | Remuneration | 36.00 | - | 36.00 | (49.73) | 36.00 | (37.89) |
| | | Loan taken | - | - | 67.00 | 67.00 | - | - |
| | | Loan Repaid | 67.00 | - | - | - | - | - |
| S B Infowaves Private Limited | Director is a member | Sales | 9.23 | 0.67 | 6.82 | 0.01 | 6.49 | 0.24 |
| | | Purchases | 0.15 | - | 1.94 | - | 1.80 | - |
| VAP Technology Pvt Ltd | Director having influential control | Sales | - | - | - | 45.18 | - | 45.18 |
| | | Purchases | - | - | - | 56.17 | - | - |
| CPS Parul | Director is having joint control | Advance received back | 10.00 | - | - | 10.00 | - | 10.00 |
| | | Sales | 0.10 | 0.09 | - | 0.09 | - | 0.09 |
| Ankit Toshniwal | CFO | Salary | 23.33 | (3.95) | - | - | - | - |
| | | Reimbursement | 4.66 | (0.14) | - | - | - | - |

For further details, please refer “Annexure: Related Party Disclosures” from the chapter titled “Restated Financial Information” beginning on Page No. 141 of this Draft Red Herring Prospectus.

Financials Arrangements

There are no financing arrangements whereby the Promoters, members of the 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 this Draft Red Herring Prospectus.

14. Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

| Name of Promoters | No. of shares acquired in last one year from the date of this Draft Red Herring Prospectus | Weighted Average Price* (in ₹) |
|-----------------------|--|--------------------------------|
| Mr. Vikas Parasrampur | 59,30,623 | 10.98 |
| Mr. Pawan Parasrampur | 15,00,000 | 0 |

**As certified by the M/s Goyal Goyal & Co., Chartered Accountants pursuant to their certificate date August 29, 2024*

15. Average Cost of Acquisition of Equity Shares for Promoters

The average cost of acquisition of Equity Shares for the Promoters is as follows:

| Name of Promoter | No. of shares held | Average Cost of Acquisition* (in ₹) |
|-----------------------|--------------------|-------------------------------------|
| Mr. Vikas Parasrampur | 60,20,907 | 11.49 |
| Mr. Pawan Parasrampur | 15,30,000 | 0.20 |

**As certified by the M/s Goyal Goyal & Co., Chartered Accountants pursuant to their certificate date August 29, 2024*

16. Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

Our Company undertakes:

- i. That the utilization of Pre-IPO proceeds, if raised, shall be completely attributed/adjusted towards GCP portion; also, a confirmation to this effect shall be submitted at the time of filing of Red Herring Prospectus/Prospectus with the Exchange and shall form part of material documents available for inspection.
- ii. That disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement also a confirmation to this effect shall be submitted at the time of filing of Red Herring Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents available for inspection. The details of the Pre-IPO shall also form part of the Price Band Advertisement.

17. Issue of equity shares made in last one year for consideration other than cash

Our Company has not issued shares for consideration other than cash during last one year except as mentioned in the below mentioned table:

| Date of allotment | Number of Equity Shares allotted | Face value (₹) | Issue Price | Nature of allotment | Benefit accrued to our Company | Source out of which Bonus Shares Issued |
|-------------------|----------------------------------|----------------|-------------|---|--------------------------------|---|
| August 13, 2024 | 79,83,850 | 10 | Nil | Bonus issue in the ratio of 50 Equity Shares issued for every 01 Equity Share held by the existing Equity Shareholder authorised by | - | Bonus Issued out of Securities Premium |

| Date of allotment | Number of Equity Shares allotted | Face value (₹) | Issue Price | Nature of allotment | Benefit accrued to our Company | Source out of which Bonus Shares Issued |
|-------------------|----------------------------------|----------------|-------------|--|--------------------------------|---|
| | | | | our Board, pursuant to a resolution passed at its meeting held on August 02, 2024, and by our Shareholders pursuant to a resolution passed at the EGM held on August 09, 2024. | | Reserves |

For further details regarding Issue of Shares please refer chapter titled “*Capital Structure*” on Page 62 of this Draft Red Herring Prospectus.

18. Split or consolidation of Equity Shares in the last one year

No split or consolidation of equity shares has been made in the last one year prior to filing of this Draft Red Herring Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION III – RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in the Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 99,141 and 149, respectively of this Draft Red Herring Prospectus, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 22 of this Draft Red Herring Prospectus.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, please see “Restated Financial Statements” on page 141 of this Draft Red Herring Prospectus. We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

To obtain a complete understanding, prospective investors should read this section in conjunction with the sections “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 99,89and 149, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Materiality:

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

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

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

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

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Voler Car Limited.

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

INTERNAL RISK FACTORS

- 1. Our business depends on our relationships with vendors who supply vehicles and chauffeurs to us, and any adverse changes in such relationships, or our inability to enter into new relationships, could adversely affect our business and results of operations**

Our vendors provide us with vehicles, chauffeurs which we utilise for our operations. The table below sets out the number of vehicles which we have obtained from our vendors and our leased vehicles as on date.

| Particulars | Vehicle Type | No. of Vehicles |
|------------------------|---------------------------------|-----------------|
| Leased Vehicles | EV Cars | 4 |
| Vendor Vehicles | 4 Seater EV Cars | 144 |
| | 4 Seater Non EV Cars | 1475 |
| | 10 Seater (Force) | 13 |
| | 11 Seater (Force) | 1 |
| | 13 Seater (Force) | 76 |
| | 14 Seater (Force) | 3 |
| | 15, 17 and 26 seater Travellers | 75 |
| | 50 Seater Buses | 3 |
| | 6-8 seater cars | 223 |
| Total Vehicles | | 2,017 |

While we enter into agreements governing our relationship with our vendors, we do not enter into any exclusive arrangements with our vendors and our current arrangements may not remain in effect, or on similar terms, or at all. Our vendors are responsible for the supply of fleet, maintenance of the fleet, the chauffeurs employed including their background verification, their conduct and compensation and the availability of replacement cars in case of damage or accidents.

Any adverse changes in such relationships, or our inability to enter into new relationships with vendors, could have an adverse effect on our ability to offer services. It could either reduce the number of vehicles and the nature of vehicles that we may be able to offer, or in the event of a termination of a relationship result in the complete withdrawal of the vehicles of a particular vendor from our services, both of which could have a significant impact on our business as we depend on our vendors for the majority of our fleet.

Our top 10 vendors/ supplier constituted 75%, 64% and 66% of our operating expenses for year ending March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

Some vendors may be increasingly focused on driving demand to their own business and may cease to supply us with the same level of access to cars in the future. As vendors continue to use alternative distribution channels, such as direct distribution, our ability to renegotiate our contractual arrangements with them will be adversely affected and may lead to a decline in our revenue from operations. We cannot assure you that our vendors will not make their cars unavailable to us and enter into exclusive arrangements with our competitors due to a more attractive offer being advanced. Our vendors could also potentially shut down or cease their business operations due to factors beyond our control. Any adverse change in our relationships with our major vendors, including the complete withdrawal of their cars by them or their inability to fulfil payment obligations to us in a timely manner, or inability to renew our contract on favourable terms could have an adverse effect on our business and results of operations. Although there have been no such instance with us in the past, we cannot assure you such instances will not take place in the future.

- 2. We have long standing relationships with some of our customers which also contribute significantly to our revenue from operations. If one or more of such customers choose to terminate our contracts, our business, financial condition and results of operations may be adversely affected.**

We have established long-term relationships with customers across industries which we cater to. Set out below are details of some of our customers with whom we have long standing relationships.

| Customer | No. of years of association |
|---------------|-----------------------------|
| Wipro Limited | 14 |
| Customer 2 | 14 |
| Customer 3 | 10 |
| Customer 4 | 7 |
| Customer 5 | 6 |
| Customer 6 | 4 |
| Customer 7 | 4 |

Any failure to meet our customers' expectations and specifications could result in the cancellation of contract of service and loss of revenue. Reduction, delay or cancellation of services, failure to renew contracts with one or more of our long-standing customers, failure to renegotiate favourable terms with them or the loss of these customers entirely, would have an adverse effect on the business, results of operations, financial condition, cash flows and future prospects of our Company.

3. Our top ten customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.

Revenue from our top ten customers constituted 99.65%, 99.50% and 99.55% of our revenue from operations for year ending March 31, 2024, March 31, 2023 and March 31, 2022 respectively. The majority of our clients are in the information technology and business process outsourcing industries. We have entered into service agreements with our customers and loss of any significant customers would have an adverse effect on our financial results. We expect that we will continue to be reliant on our major customers for the foreseeable future. Accordingly, any failure to retain these customers and/or negotiate and execute contracts with such customers on terms that are commercially viable, could adversely affect our business, financial condition and results of operations. In addition, any defaults or delays in payments by a major customer or insolvency or financial distress of any major customer may have an adverse effect on business, financial condition and results of operations. Our reliance on a select group of customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance.

We cannot assure you that the customers would renew the service agreements or pay us in a timely manner or we would be able maintain the historical levels of business from these customers or that we will be able to replace these customers in case we lose any of them. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

4. Our Company, its Directors and its Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.

There are outstanding legal proceedings involving the Company its Promoters and its Directors. These proceedings are pending at different levels of adjudication before various courts. The details of such outstanding litigations as at the date of this Draft Red herring Prospectus are as follows:

(in Rs. Lakhs)

| Nature of Cases | Number of Cases | Total Amount Involved |
|---|-----------------|-----------------------|
| Proceedings against our Company | | |
| Criminal | 3 | 26.16 |
| Civil | 11 | 76.63 |
| Outstanding actions by Regulatory and Statutory Authorities | Nil | Nil |
| Tax | 3 | 0.80 |
| Proceedings by our Company | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |

| Nature of Cases | Number of Cases | Total Amount Involved |
|---|-----------------|-----------------------|
| Proceedings against our Director (other than Promoter) | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |
| Outstanding actions by Regulatory and Statutory Authorities | Nil | Nil |
| Tax | Nil | Nil |
| Proceedings by our Director (other than Promoter) | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |
| Proceedings against our Promoter | | |
| Criminal | 3 | 26.16 |
| Civil | 1 | 15.00 |
| Outstanding actions by Regulatory and Statutory Authorities | Nil | Nil |
| Tax | Nil | Nil |
| Proceedings by our Promoter | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to "**Outstanding Litigation and Material Developments**" on page 164.

5. *We generate a significant percentage of our revenue from operations from customers in Kolkata and Mumbai in India. If our operations in these cities are negatively affected, our financial results and future prospects would be adversely impacted.*

We run our operations in India with presence in Kolkata, Mumbai, Pune, Bhubaneswar, Delhi-NCR, and Ahmedabad cities in India. However, a significant percentage of our revenue is contributed by Kolkata and Mumbai. We experience greater competition in these both cities in India than we do in other markets in which we operate. As a result, our geographic concentration, our business and financial results are susceptible to economic, social, weather, and regulatory conditions or other circumstances in each of these cities. Any deterioration of macroeconomic conditions or decline in travel demand in these cities could unfavourably impact the volume of car rentals. The demand for car rentals, particularly in the corporate segment, is closely linked to the gross domestic product of the country.

Below are the details of revenue from our operations, categorized by city, for the fiscal years 2021-22, 2022-23, and 2023-24.

(in Rs. Lakhs)

| Cities | F.Y. March 31, 2024 | | F.Y. March 31, 2023 | | F.Y. March 31, 2022 | |
|--------------|---------------------|-------|---------------------|-------|---------------------|-------|
| | Revenue | In % | Revenue | In % | Revenue | In % |
| Kolkata | 2,653.66 | 85.89 | 1,917.03 | 80.01 | 1,383.46 | 58.31 |
| Mumbai | 424.42 | 13.74 | 374.63 | 15.64 | 932.18 | 39.29 |
| Ahmedabad | 6.32 | 0.20 | 7.51 | 0.31 | 6.30 | 0.27 |
| Bhubaneshwar | 5.31 | 0.17 | 0 | 0 | 0 | 0 |

Any changes to local laws or regulations within these cities that affect our ability to operate or increase our operating expenses in these markets would have an adverse effect on our business.

6. Our business is working capital intensive and we are in constant requirement of cash flow for our working capital requirements. If we experience insufficient cash flows to make required payments or fund working capital requirements, there may be an adverse effect on our results of operations.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors. Our Trade Receivables for March 31, 2024, March 31, 2023, and March 31, 2022 were Rs. 369.28 Lakhs, Rs. 237.61 Lakhs and Rs. 168.83 Lakhs respectively.

The results of operations of our business are dependent on our ability to effectively manage our trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to write-offs bad debts and/ or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables, we may not be able to maintain our Sales level and thus adversely affecting our financial health.

For further details of working capital requirements, please refer to the chapter titled "*Objects of the Offer*" on page 75.

7. Strong competition in the employee transportation service industry could decrease the market share and compel the company to either reduce the cost charged or increase the payments made to vendors. This may have an adverse impact on the enrolments, revenues and profitability

The employee transportation service industry is a competitive market, and competition is based primarily on quality of service, driver's skills and behavior, timely services and pricing of such services. The Company would not only compete with organized players but also a high percentage of unorganized entities such as players who own one or two vehicles. Some of them may offer better services at reduced cost as compared to us or may be better capitalized having a longer operating history or greater brand presence and better management than us. Although, we intend to continue competing vigorously to capture more market share and adding more management personnel to manage our growth in an optimal way, we may be unable to manage our business which might impede our competitive position and profitability. In addition, there are minimal entry barriers in this sector and hence we may also face competition from new entrants. In case, these new entrants have a greater financial resources than we do and are able to deliver services on more attractive terms, our existing market share might be either lost completely or it might reduce which will further lead to reduction in our revenue from operations.

8. We have had negative cash flows from investing and financing activities in the past in some of the recent years.

As per our Restated Financial Statements, our cash flows from investing and financing activities were negative in the recent Fiscals as set out below:

(₹ in lacs)

| Particulars | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|----------------|
| Net cash generated from/ (used in) investing activities | 9.39 | (8.11) | (16.97) |
| Net Cash Flow from/ (used in) Financing Activities | (230.05) | (203.35) | (346.31) |

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, see "*Financial Information*" on page 141.

9. We have, in the past, defaulted in the repayment of certain debt and the interest upon such debt facilities.

We had entered into loan agreements, with various lenders for availing financing facilities. We have, in the past, defaulted repayment of certain of these loans and the interest upon such financing facilities. The details of our past defaults are set out below:

| Sr. No | Name of the lender | Date of Action/Event | Particulars of the action / event | Defaulted principal and interest amount outstanding (in ₹) | Current status |
|--------|--|----------------------|---|--|------------------------------|
| 1 | Yes Bank Limited | 21/08/2024 | The lender sold loans to ARC and on this date, ARC has communicated with Company stating settlement amount due. | 6,24,471 | In the process of settlement |
| 2 | Yes Bank Limited | 21/08/2024 | The lender sold loans to ARC and on this date, ARC has communicated with Company stating settlement amount due. | 6,20,921 | In the process of settlement |
| 3 | Yes Bank Limited | 21/08/2024 | The lender sold loans to ARC and on this date, ARC has communicated with Company stating settlement amount due. | 6,19,535 | In the process of settlement |
| 4 | Yes Bank Limited | 21/08/2024 | The lender sold loans to ARC and on this date, ARC has communicated with Company stating settlement amount due. | 6,19,498 | In the process of settlement |
| 5 | Yes Bank Limited | 21/08/2024 | The lender sold loans to ARC and on this date, ARC has communicated with Company stating settlement amount due. | 6,19,486 | In the process of settlement |
| 6 | Yes Bank Limited | 21/08/2024 | The lender sold loans to ARC and on this date, ARC has communicated with Company stating settlement amount due. | 6,19,498 | In the process of settlement |
| 7 | BMW India Financial Services Private Limited | 21/06/2024 | The lender has stated amount of settlement due but Company has not accepted the same due to ongoing dispute on account of theft of car. | 17,50,340 | In the process of settlement |

As certified by the statutory auditor vide certificate dated August 29, 2024.

Our Company is in the process of settlement of these loans. The failure to re-pay in term of the ongoing settlement with ARC, may result in litigation initiated by any of such lenders/ARCs and thereupon such lenders/ARC may take legal actions including action under SARFAESI Act against our Company which may adversely affect our reputation and financial condition.

10. Our success depends largely upon the knowledge and experience of our Promoters and other Key Managerial Personnel. Any loss of our Promoters and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.

Our performance and its success largely depends on the efforts and abilities of our Promoters and other key personnel. Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business. We believe that our relation with our promoters, who have rich

experience in the personnel ground transportation sector, managing customers and handling overall businesses, has enabled us to experience growth and profitability. Our Promoters, directors and key managerial personnel have been actively involved in the day-to-day operations and management of the Company. Our procurement of business orders also has high dependence on our Promoters relationship with customers and industry experiences of our Promoters. We believe that the inputs and experience of our Promoters and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We also depend significantly on the expertise, experience and continued efforts of our employees; hence, our performance and success substantially depend on the ability to attract and retain our key employees, including our experienced personnel. There can be no assurance that any member of our management or other experienced personnel will not leave us in the future. The lack of or loss of the services of such key persons in the organization could impair our ability to manage and expand our business. Our success is also dependent on our continuous ability to identify, hire, train retain and motivate our engineering, product and sales and marketing personnel. While we believe we have an experienced team, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our key personnel may adversely affect our business and results of operations.

11. *Our Registered Office and Corporate Office from where we operate is not owned by us.*

Our Registered Office and Corporate Office, which are central to our operations, are not owned by us and are taken on lease. We have a Leave and License Agreement with Indian Salt Trading Company, a proprietorship firm owned by one of our promoter, Mr. Pawan Parasrampur, dated February 5, 2021, for a term of five years for our Registered Office located at 22, Burtolla Street, 4th Floor, Kolkata-700007. Additionally, our Corporate Office premises are leased from a third party under a lease agreement dated June 30, 2022, for a term of three years commencing July 1, 2022.

Our business and operations are significantly dependent on these leased office spaces. There can be no assurance that we will be able to retain or renew the agreements for these locations on the same or similar terms in the future. We may also face challenges in negotiating the renewal of our lease agreements, which could result in increased rental rates or difficulty in finding alternate premises on favorable terms. Such scenarios may lead to disruptions in our operations, which could adversely affect our business, financial results, and overall financial condition.

For further details on our leased properties, please refer to the section “Our Business – Description of Our Business – Properties” on page 99.

12. *Misconduct by our employees and contracted chauffeurs may be difficult to detect and could impact our brand and our reputation, or adversely affect our business prospects, results of operations and financial condition.*

We rely on our employees and contracted chauffeurs to carry out our operations and services. We are exposed to many types of operational risks, including the risk of misconduct by our employees and contracted chauffeurs. Although we provide periodic training, it is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, employee misconduct or negligence, or misconduct or negligence by chauffeurs supplied by our vendors could result in incidents/accidents, which may adversely affect our results of operations. Our employees may also commit errors that could subject us to regulatory actions, claims and proceedings. In such cases, our reputation, business prospects, results of operations and financial condition could be adversely affected.

Although we administer certain qualification processes for chauffeurs, including background checks on chauffeurs through third-party service providers, requiring our chauffeurs to obtain police verification from the local police stations, installation of GPS and panic buttons for tracking and safety, these safety measures may not be adequate. If engage in criminal activity, misconduct, or inappropriate conduct or use our vehicles as a conduit for criminal activity, customers may not consider our services and offerings safe, and we may receive negative publicity as a result of our business relationship with such chauffeurs, which would adversely impact our brand, reputation, and business. If inappropriate, or negative incidents occur due to the conduct of customers, chauffeurs or third parties, our ability to attract customers may be harmed, and our business and financial results could be adversely affected. Even if these claims do not result in liability, we

will incur significant costs in investigating and defending against them. Although there have been no such litigation or claim against us in the past, we cannot assure you such instances will not take place in the future.

13. *Our inability to meet with the vehicle requirements may lead to penalties and reduce our profitability.*

We are in the business of providing vehicles on hire to various corporates for meeting their employee transportation requirement which are majorly provided by vendors. In case there is unavailability of vehicles or delays due to unavoidable conditions where client had to make alternate arrangements on its own or suffers due to non-availability of our services, the client may impose a certain penalty, which, when imposed, is verified by our site manager, who will escalate it to the accounts team for further action like adjustment in billing. Such penalties are adjusted by us while making the payments to the vendors in case of their mistakes. Any failure to manage our services effectively could lead to loss of goodwill, reduce growth prospects and adversely affect our business, financial condition and results of operations. Although there have been no such instance with us in the past, we cannot assure you such instances will not take place in the future

14. *Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.*

Our contingent liabilities as on March 31, 2024, March 31, 2023 and March 31, 2022 were as follows:

(₹ in Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|----------------|
| Claims against the company not acknowledged as debt | 154.32 | 78.36 | 17.84 |

For further details of the contingent liabilities and commitments of our Company as on March 31, 2024, see “*Restated Financial Information*” on page 141 of this Red Herring Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

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

We have entered into and may in the course of our business continue to enter into transactions specified in the Restated Financial Information contained in this Draft Red Herring Prospectus with related parties that include our Promoters, Directors, KMP’s and promoter group entities. For further details in relation to our related party transactions, see “*Related Party Transactions*” on page 141. While we believe that all such transactions have been conducted on an arm’s length basis and in the ordinary course of business and as per the Companies Act, 2013 and other applicable laws, there can be no assurance that we could not have achieved more favourable terms. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

16. *Delays in filing and compliance issues noticed in corporate records relating to forms filed with taxation and other public authorities.*

In the past, there have been instances of delays in filing of GST Returns with the concerned authorities. These delays have resulted in penalties and interest charges for late tax deposits. Despite efforts to regularize these delays, we cannot guarantee that future defaults or delays in payments or filings will not occur. As our operations expand, there is a risk that deficiencies in our internal controls and compliance processes may arise. We may not be able to implement or maintain adequate measures to rectify or mitigate these deficiencies in a timely manner, if at all. Consequently, we may be subject to legal proceedings or regulatory actions, including monetary penalties by statutory authorities, which could adversely affect our business, financial condition, and reputation.

Similarly, there have been instances of delays in filing EPF Returns and ESIC Returns with the concerned offices, resulting in penalties and interest charges for late payments. Although these delays have been regularized, we cannot assure you that there will be no future defaults or delays in the payment of such dues or the filing of returns. We also cannot guarantee that we will not be subject to legal proceedings or regulatory actions, including monetary penalties by statutory authorities, due to such delays. These issues could negatively impact our business, financial condition, and reputation.

17. We have not received NOC from our lenders for undertaking the initial public offer of equity shares.




As of the date of this Draft Red Herring Prospectus, we have not received the No Objection Certificate (NOC) from lenders for the Proposed Issue. Proceeding with the Proposed Issue without obtaining the necessary NOC could potentially constitute a default under our loan agreements, which might affect our loan facilities and could have an adverse impact on our financial condition and operational results.

18. Our Directors do not have any prior experience of being a director in any other listed company in India.

Our current board of directors consists of five members, including two executive directors (one of whom serves as the Managing Director) and three non-executive directors, of which two are independent directors, including one female independent director. Despite the qualifications and relevant expertise of our board members in their respective fields, none of them have prior experience serving as directors on the board of any other listed company in India. This lack of experience in listed company governance may pose challenges for our company in adhering to established corporate governance norms and practices. Additionally, this absence of experience may impact our company's credibility and reputation with investors and other stakeholders. For more details, please refer to the chapter titled "Our Management" on page 122 of this Draft Red Herring Prospectus.

19. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.

As on date of this Draft Red Herring Prospectus, we have registered word marks 'VOLER', 'VOLERCAR',

"VOLERCARS" and logo  'VOLER' under class 39 of the Trademarks Act, 1999. Further, our Company has applications for its logos  and  under class 39 of the Trade Mark Act, 1999 which is currently pending. There can be no assurance that we will be able to successfully obtain or renew our registration in a timely manner or at all, which may affect our ability to use the trademark in the future. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted.

Pending the registration of the trademark, any third party may use the above-mentioned trademark and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our application for the registration of trademark may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registration due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of the trademark, we may not be able to use such trademark and / or avail the legal protection or prevent unauthorized use of such trademark by third parties, which may adversely affect our goodwill and business.

For further details see "Our Business - Intellectual Property" and "Government and Other Statutory Approvals" on pages 99 and 172 respectively.

20. Our Company has delayed in compliances with some statutory provisions of the Companies Act and delayed compliance may attract penalties against our company which could impact the financial position of us to that extent.

The Company is committed to adhering to all statutory provisions and regulations under the Companies Act by implementing stringent internal checks and controls. While we have generally maintained compliance with applicable laws, there have been instances of discrepancies and delays in certain statutory filings like it had failed to register charges for various fund-based facilities obtained from banks and financial institutions. Additionally, there were delays in filing of intimation forms (ADT-3 and ADT-1) with the MCA following a change in statutory auditors in FY 2021-22, although these forms have now been filed with additional fees.

Although no show cause notice has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause an adverse effect on our results of operations and financial position.

21. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have an adverse effect on our business and financial condition.

Our principal types of insurance coverage include Vehicle Insurance, Fire, burglary and Housebreaking in respect of office premises. We could be held liable for accidents that arise out of our operations. In the event of personal injuries, fires or other accidents suffered by our employees or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. There can be no assurances that this claim will be successful, or that we would be able to recover these losses.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected. For further details on insurance arrangements, please refer to the chapter titled “Our Business – Insurance” on page 99.

22. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the issue price.*

The average cost of acquisition of Equity Shares of one of our Promoters is lower than the face value of Equity Shares i.e. ₹10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see section titled “Capital Structure” beginning on page 62.

23. *We are subject to counterparty credit risk and any delay in receipt or non-receipt of payments may adversely impact our financial condition and results of operations.*

There is no guarantee that we will accurately assess the creditworthiness of our customers. Macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payments, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our customer balances, and if this occurs, our results of operations and cash flows could be adversely affected. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

Our trade receivable balance at March 31, 2024 was ₹ 369.28 Lakhs. If any of our customers have insufficient liquidity, we could encounter significant delays or defaults in payments owed to us by such customers, or we may extend our payment terms, which could adversely impact our financial condition and operating results. Any extensions or delays in payments owed to us could adversely impact our short-term cash flows.

24. *Our marketing and advertising campaigns may not be successful in increasing the popularity of our services and offerings. If our marketing initiatives are not effective, this may adversely affect our business and results of operations.*

If we are not able to effectively increase our customers and revenue from operations, we may need to increase our advertising and marketing spend in the future, including in response to increased spend from our competitors, and our business, results of operations and financial condition could be adversely affected. If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers or retain existing customers, our business and results of operations could be adversely affected.

25. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.*

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to

maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

26. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “Dividend Policy” on page 140 of this Draft Red Herring Prospectus.

27. *In addition to normal remuneration or benefits and reimbursement of expenses, some of our Promoters and/ or Directors and/ or Key Managerial Personnel’s are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company.*

Our Promoters and/ or Directors and/ or Key Managerial Personnel are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration paid to them for services rendered and reimbursement of expenses payable to them. For further information, see “*Capital Structure*” and “*Our Management*” on page 62, and page 122, respectively.

28. *Our Promoters and Promoter Group will continue to exercise significant influence over us and may cause us to take actions that are not in the best interest of our other shareholders.*

After the completion of the Issue, our Promoters along with the Promoter Group and other relatives will collectively hold substantial shareholding in our Company. So long as our Promoters own a significant portion of our Equity Shares, they will be able to significantly influence the election of our Directors and control most matters affecting us, including our business strategies and policies, decisions with respect to mergers, business combinations, acquisitions or dispositions of assets, dividend policies, capital structure and financing, and may also delay or prevent a change of management or control, even if such a transaction may be beneficial to other shareholders of us.

Our Promoters will continue to determine decisions requiring majority voting of shareholders and our other shareholders may not be able to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of other shareholders. The interests of our Promoters, as the controlling shareholders of us, may also conflict with our interests or the interests of our other shareholders.

29. *We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.*

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous.

Additionally, we have applied and are in the process of applying for certain approvals, licenses, registrations and permits, which are necessary for us to continue our business and need to be updated pursuant to conversion from private to public Company.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations

and permits, which are, pending receipt or renewal, see “*Government and Other Approvals*” on page 172 of this Draft Red Herring Prospectus

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

- 30. *The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.***

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 75 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter Objects of the Issue is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency and the audit committee of the Company will monitor the deployment of funds and provide disclosure for the same as per applicable provisions. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter Objects of the Issue will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.”

- 31. *The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.***

Since the Offer size is less than Rs.10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Offer. The deployment of these funds raised through this Offer, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. The deployment of funds raised through the issue shall be made in in compliance with the Companies Act, 2013, SEBI LODR (Listing Obligations and Disclosure Requirement) Regulations, 2015 and other applicable laws. Any inability on our part to effectively utilize the Offer proceeds could adversely affect our finances.

- 32. *We have not independently verified certain data in this Draft Red Herring Prospectus.***

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

- 33. *We have issued Equity Shares in the last twelve months at price lower than the Offer Price.***

Our Company has issued 79,83,850 Bonus Equity shares at a price lower than the issue price during the last twelve months from the date of this Draft Red Herring Prospectus. The details of the issues are as under:

| Date of Allotment | Number of Equity Shares allotted | Face Value (₹) | Issue Price (₹) | Nature of consideration | Reason of Allotment |
|-------------------|----------------------------------|----------------|-----------------|-------------------------|---------------------|
| August 13, 2024 | 79,83,850 | 10/- | N.A. | Other Than Cash | Bonus Issue |

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

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is determined considering various financial factors of the Company and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

- 35. *We cannot assure you that our Equity Shares will be listed on the NSE EMERGE in a timely manner or at all, which may restrict your ability to dispose of the equity shares.***

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Draft Red Herring Prospectus listed on NSE EMERGE platform in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the EMERGE platform of NSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

- 36. *Any future issuance of Equity Shares or convertible securities, including options under any stock option plan or other equity linked securities may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of our Equity Shares.***

Future issuances of Equity Shares by our Company after this Offer will dilute investors holdings in our Company. Further, any significant sales of Equity Shares after this Offer may adversely affect the trading price of our Equity Shares. In addition, the perception that such issuance or significant sales of Equity Shares may occur may adversely affect the trading price of our Equity Shares and impair our future ability to raise capital through offerings of Equity Shares.

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

Following the Offer, we will be subject to a daily "Circuit Breaker" imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

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

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

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

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of

the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

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

The Issue Price of our Equity Shares has been determined by book building method. This price is based on numerous factors (For further information, please refer chapter titled “Basis for Issue Price” beginning on page 80 of this Draft Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

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

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

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

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

42. *We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule*

The proposed fund requirement, for working capital requirement, general corporate purposes and issue expenses, primarily, as detailed in the chapter titled “Objects of the Issue” beginning on page 75 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

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

We intend to use Net Proceeds towards meeting the funding of the working capital requirements of the Company and General corporate purposes. We intend to deploy the Net Proceeds in financial year 2025 and 2026 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled Objects of the Issue beginning on page 75. The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled Objects of the Issue beginning on page 75, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorize to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

44. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares*

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs.1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

EXTERNAL RISK FACTOR

45. *The continuing effect of the COVID-19 pandemic on our business, results of operations and financial condition is highly uncertain and cannot be predicted.*

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and lockdowns. These measures have impacted and may further impact our workforce and operations, the operations of our consumers. In case there is a rapid increase in severe cases of infections leading to deaths, where the measures taken by governments are not successful or are any bans imposed by the government in this regard are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession.

46. *Natural calamities and force majeure events may have an adverse impact on our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares.

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

47. *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.*

The Company's business is subject to various governmental regulations, including those related to environmental protection. For details, see "Key Industrial Regulations and Policies in India" on page 110. The increased initiatives and enhanced measures by government authorities, at both Central and state levels, particularly in states such as New Delhi, towards environment-friendly practices for aggregators could have a significant impact on the Company's financial condition and outflows. For example, the Delhi Motor Vehicle Aggregator and Delivery Service Provider Scheme, 2023, or similar regulations in other jurisdictions, may impose stricter requirements on the Company, such as regarding vehicle emissions, fuel efficiency, or driver training. These requirements could lead to increased operational costs, including expenses for compliance, vehicle upgrades, or driver training. Additionally, non-compliance with such regulations could result in fines, penalties, or even the suspension or revocation of operating licenses. The Company's ability to adapt to these evolving regulatory requirements and mitigate their potential impact on its financial performance is crucial. Failure to do so could adversely affect the Company's business operations, profitability, and financial condition.

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.

48. *The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.*

The goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules ("GAAR"), The general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

49. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus.*

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "Industry Overview" beginning on page 89 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to

statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

50. *A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law*

There are provisions in Indian law that may discourage a third party from attempting to take control over us, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the Takeover Regulations an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us.

51. *Our ability to raise foreign capital may be constrained by Indian law*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Regulatory restrictions may limit our financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that an adverse effect on our ability to raise foreign capital, which in turn may affect our business, prospects, financial condition and results of operation.

52. *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 2022, 2023 and 2024 included in this Draft Red Herring 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 Red Herring 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 Red Herring Prospectus.

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

We are not a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated by the virtue of being a listed company. As a listed company, we will incur considerable legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing compliances and reporting requirements to the Stock Exchanges on which equity shares of our Company will be listed, which require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies

54. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.*

A public limited company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain their existing ownership, prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by a three-fourths majority of the equity shareholders voting on such resolution.

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

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

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

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

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

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

57. *We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.*

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

58. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance of our business. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence and spending. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

59. *A slowdown in economic growth in India could adversely affect our business.*

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial or political turmoil or war especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other

emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

60. *If inflation were to rise further in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the GoI has initiated fiscal measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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SECTION IV - INTRODUCTION

THE ISSUE

The following table summarises the Issue details of this Draft Red Herring Prospectus:

| | |
|--|--|
| Issue of Equity Shares ^{(1) (2)} | Up to 31,00,000 Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ [●] per Equity share aggregating up to ₹ [●] lakhs |
| of which: | |
| Market Maker Portion Reservation | Issue of [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs |
| Net Issue to Public ⁽³⁾ | Issue of [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs |
| Out of which*: | |
| A. QIB Portion ^{(4) (5)} | Not more than [●] Equity Shares aggregating to ₹ [●] Lakhs |
| Of Which | |
| (a) Anchor Investor Portion | Upto [●] Equity Shares aggregating to ₹ [●] Lakhs |
| (b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed) | Upto [●] Equity Shares aggregating to ₹ [●] Lakhs |
| Of which: | |
| (i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion) | Upto [●] Equity Shares aggregating to ₹ [●] Lakhs |
| (ii) Balance of QIB Portion for all QIBs including Mutual Funds | Upto [●] Equity Shares aggregating to ₹ [●] Lakhs |
| B. Non-Institutional Category | Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs |
| C. Retail Portion | Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs |
| Pre and post-Issue Equity Shares | |
| Equity Shares outstanding prior to the Issue | 81,43,527 Equity Shares of face value of ₹10/- each |
| Equity Shares outstanding after the Issue | [●] Equity Shares of face value of ₹10/- each |
| Use of Net Proceeds | Please refer “ <i>Objects of the Issue</i> ” on page 75 for further information about the use of the Net Proceeds. |

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

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 02, 2024, and by the Shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on August 09, 2024.
- 3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- 4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building

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

- 5) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- 6) Our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “*Issue Procedure*” beginning on page 198 of this Draft Red Herring Prospectus.

For details, including grounds for rejection of Bids, refer to “*Issue Structure*” and “*Issue Procedure*” on page 195 and 198, respectively. For details of the terms of the Issue, see “*Terms of the Issue*” on page 187.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the Financial Years ended March 31, 2024, 2023 and 2022. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page No. 141 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on Page Nos. 141 and 149, respectively of this Draft Red Herring Prospectus.

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GENERAL INFORMATION

Our Company was incorporated on June 24, 2010, under the name and style of ‘Jamuna Travels Private Limited, a private limited company under the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, West Bengal. Pursuant to a resolution passed by the shareholders at their meeting held on April 07, 2015, the name of our Company was changed to ‘Voler Car Private Limited’ and a Fresh Certificate of Incorporation dated April 20, 2015, was issued by Registrar of Companies, Kolkata. Subsequently, our Company was converted into a public Limited company pursuant to a resolution passed by our Shareholders at an Extraordinary General Meeting held on May 18, 2024, and consequently the name of our Company was changed to ‘Voler Car Limited’ and a Fresh certificate of incorporation dated August 02, 2024, was issued by the Registrar of Companies Central Registration Processing Centre. The Corporate Identification Number of our Company is U63040WB2010PLC150637. For further details, please refer to the chapter titled “History and Certain Corporate Matters” beginning on Page No. 118 of this Draft Red Herring Prospectus.

| | |
|---|--|
| Registered Office, CIN and Registration number | 22 Burtolla Street, 4th Floor, Kolkata - 700007, West Bengal, India CIN: U63040WB2010PLC150637 Registration Number: 150637 |
| Corporate Office | Room No. 608, 6th Floor, Merlin Infinite, DN – 51, Sector –V, Salt Lake City, Kolkata – 700091 |

Address of Registrar of Companies

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

Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata – 700020

Board of Directors of our Company

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

| S. No. | Name | Designation | DIN | Address |
|--------|-------------------------|--------------------------------|----------|--|
| 1. | Mr. Pawan Parasrampuria | Chairman and Managing Director | 01731502 | 30/3, Goa Bagan Lake, Beadon Street S.O. , Kolkata, West Bengal – 700006 |
| 2. | Mr. Vikas Parasrampuria | Whole-Time Director | 03143499 | BB 10B, Saltlake, Near HDFC Sector 1 Branch, Bindhannagar, North 24 Parganas, West Bengal – 700064 |
| 3. | Mr. Sachin Punni | Non – Executive Director | 07365854 | 103, First Floor, The Alaknanda, CGHS Limited, sector-56, Gurgaon, Haryana-122001 |
| 4. | Mrs. Shristi Garg | Independent Director | 07711088 | 1A, Raja Gopendra Street, Hatkhola S.O., Kolkata, West Bengal – 700005 |
| 5. | Mr. Pankaj Jhavar | Independent Director | 01571775 | Surya Tower, 5 th Floor, Flat – 5B, 258/16, A.P.C. Road, Beadon Street, Kolkata, West Bengal – 700006 |

For detailed profile of our Directors, please refer to the chapter titled “*Our Management*” on page 122 of the Draft Red Herring Prospectus.

| | |
|--|---|
| Chief Financial Officer | Company Secretary & Compliance Officer |
| Ankit Toshniwal Voler Car Limited Address: 22 Burtolla Street, 4 th Floor, Kolkata – 700007, West Bengal, India Telephone: +91 8420012761 E-mail: info@volercars.com | Mr. Mustafa Rangwala Voler Car Limited Address: 22 Burtolla Street, 4 th Floor, Kolkata – 700007, West Bengal, India Telephone: +91 9147359888 E-mail: compliance@volercars.com |

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as

name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

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

| Book Running Lead Manager to the Issue | Registrar to the Issue |
|--|---|
| GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. Telephone: +91 87775 64648 Fax: N.A. Email ID: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor Grievance ID: investors@gyrcapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810 | Kfin Technologies Limited Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Contact Person : M Murali Krishna Tel: +91 40 6716 2222 Email : volercar.ipo@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Website: www.kfintech.com SEBI Registration No. : INR000000221 |
| Legal Advisor to the Issue | Statutory and Peer Review Auditor of our Company |
| Vidhigya Associates, Advocates 105, First Floor A wing, Kanara Business Centre, Ghatkopar East, Mumbai – 400075 Tel No: +91 8424030160 Email: rahul@vidhigyaaassociates.com Contact Person: Rahul Pandey | Goyal Goyal & Co. Chartered Accountants Firm Registration Number: 015069C 387, M.G. Road, Jata Shankari Chowk, Opposite Bank of India, Distt. Barwani, Anjad, Madhya Pradesh – 451556 Tel No: +91 9826812377 Email: hemantgoyalca@gmail.com Contact Person: CA Hemant Goyal Peer Review Certificate No: 015660 |
| Bankers to our Company | |
| ICICI Bank Limited Address: CD-32, Sector 1, Salt Lake City, Bidhannagar, North 24 parganas, Kolkata, West Bengal- 700064 Contact person: Nidhi Chhawchharia Tel: +91 9903611800 Facsimile: N.A. Email: nidhi.chhawchharia@icicibank.com Website: www.icicibank.com CIN: L65190GJ1994PLC021012 | |
| Banker to the Issue* | Sponsor Bank* |
| [•] | [•] |
| Refund Bank* | Syndicate Member* |
| [•] | [•] |

*The Banker to the Issue, Refund Bank, Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Prospectus with the RoC.

Designated Intermediaries

Self-Certified Syndicate Banks

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

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

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

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> or NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum 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.

IPO Grading

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

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

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

Monitoring Agency

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

Appraising Entity

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

Expert Opinion

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

Our Company has received written consent dated August 20, 2024 from the Statutory and peer review Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated August 29, 2024 on our restated consolidated financial information; and (ii) its report dated August 29, 2024 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Inter-se Allocation of Responsibilities

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

Filing

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Draft Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of this Red Herring Prospectus, will be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring 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>.

Changes in Auditors during the last three years

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

| Name of Auditor | Date of Change | Reason for change |
|---|-----------------|--|
| Goyal Goyal & Co. Chartered Accountants 387, M.G. Road, Opposite Bank of India, Anjad, Madhya Pradesh – 451556 | August 09, 2024 | Regularisation of appointment as the Statutory auditor of our Company. |
| Goyal Goyal & Co. Chartered Accountants 387, M.G. Road, Opposite Bank of India, Anjad, Madhya Pradesh – 451556 | May 20, 2024 | Appointment under Casual vacancy due to resignation by Previous auditor. |
| Sumit Shah & Co. LLP Chartered Accountant Room No. 5B, 3 rd Floor, 1, Chandni Chowk Street, Kolkata – 700072, West Bengal | April 24, 2024 | Due to personal reason |

BOOK BUILDING PROCESS

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

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 198 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 198 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|--------------|----------------|---------------------|--------------|
| 500 | 24 | 500 | 16.67% |
| 1,000 | 23 | 1,500 | 50.00% |
| 1,500 | 22 | 3,000 | 100.00% |
| 2,000 | 21 | 5,000 | 166.67% |

| | | | |
|-------|----|-------|---------|
| 2,500 | 20 | 7,500 | 250.00% |
|-------|----|-------|---------|

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 198 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

| Event | Indicative Dates |
|--|------------------|
| Anchor period open / close | [●] |
| Bid/Offer Opening Date | [●] |
| Bid/Offer Closing Date | [●] |
| Finalization of Basis of Allotment with the Designated Stock Exchange (T+1) | On or before [●] |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account ¹ (T+1) | On or before [●] |
| Credit of Equity Shares to Demat accounts of Allottees (T+2) | On or before [●] |
| Commencement of trading of the Equity Shares on the Stock Exchange (T+3) | On or before [●] |

Note: (1) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book running Lead Manager shall, their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

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

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in

public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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

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

For further details, see “*Issue Structure*” and “*Issue Procedure*” beginning on pages 195 and 198 respectively of this DRHP. Applicants should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

WITHDRAWAL OF THE ISSUE

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

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

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

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriters [•].

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

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

*Includes [•] Equity shares of ₹10.00 each for cash of ₹ [•]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

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

| Name, address, telephone number and e-mail address of the Market Maker | Indicative Number of shares | Amount | % of the total Issue size |
|--|-----------------------------|--------|---------------------------|
|--|-----------------------------|--------|---------------------------|

| | | | |
|-----|-----|-----|-----|
| [●] | [●] | [●] | [●] |
|-----|-----|-----|-----|

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

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

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in 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 he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the 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 the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. 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.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited

will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

13. 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.
14. 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 Issue price.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

| S. No. | Market Price Slab (in Rs.) | 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 |

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.

16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / National Stock Exchange of India Limited from time to time.

CAPITAL STRUCTURE

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

(In ₹, except share data)

| Sr. No. | Particulars | Aggregate Value at Face Value | Aggregate Value at Issue Price |
|----------|---|-------------------------------|--------------------------------|
| A | Authorized Share Capital 1,20,00,000 Equity Shares having Face Value of ₹ 10/- each | 12,00,00,000 | - |
| B | Issued, Subscribed & Paid-up Share Capital prior to the Issue 81,43,527 Equity Shares having Face Value of ₹10/- each | 8,14,35,270 | - |
| C | Present Issue in terms of this Draft Red Herring Prospectus* Upto 31,00,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share | [●] | [●] |
| | <i>Which comprises of:</i> | | |
| D | Reservation for Market Maker Portion [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion | [●] | [●] |
| E | Net Issue to Public Net Issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share to the Public | [●] | [●] |
| | <i>Of which:</i> | | |
| | i. At least [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Retail Individual Investors | [●] | [●] |
| | ii. At least [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Non-Institutional Investors | [●] | [●] |
| | iii. Not more than [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers | [●] | [●] |
| F | Issued, Subscribed and Paid up Equity Share Capital after the Issue** | | |
| | Upto [●] Equity Shares of face value of ₹10/- each | | [●] |
| G | Securities Premium Account | | |
| | Before the Issue (as on date of this Draft Red Herring Prospectus) | 4,04,66,625 | |
| | After the Issue | | [●] |

*The present Issue has been authorized pursuant to a resolution of our Board dated August 02, 2024 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated August 09, 2024 under Section 62(1)(c) of the Companies Act, 2013.

**Subject to finalization of Basis of Allotment.

Classes of Shares

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

NOTES TO THE CAPITAL STRUCTURE

1) Details of changes in Authorized Share Capital of our Company

The current authorised capital of our Company is ₹ 12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹ 10/- each. Further, the changes in authorised share capital of our Company are provided in the manner set forth

below:

| Date of Shareholder's Meeting | Particulars of Change | | AGM/EGM |
|-------------------------------|---|--|---------|
| | From | To | |
| December 26, 2013 | ₹ 10,00,000 consisting of 1,00,000 Equity Shares of ₹ 10 each | ₹ 15,00,000 consisting of 1,50,000 Equity Shares of ₹ 10 each | EGM |
| April 29, 2016 | ₹ 15,00,000 consisting of 1,50,000 Equity Shares of ₹ 10 each | ₹ 25,00,000 consisting of 2,50,000 Equity Shares of ₹ 10 each | EGM |
| May 18, 2024 | ₹ 25,00,000 consisting of 2,50,000 Equity Shares of ₹ 10 each | ₹ 12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹ 10 each | EGM |

2) History of Paid up Equity Share Capital of our Company:

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

| Date of Allotment | No. of Equity Shares | Face value (₹) | Issue Price (₹) | Nature of consideration | Nature of Allotment | Cumulative number of Equity Shares | Cumulative paid-up Capital (₹) |
|----------------------------------|----------------------|----------------|-----------------|-------------------------|--|------------------------------------|--------------------------------|
| On Incorporation ⁽¹⁾ | 10,000 | 10 | 10 | Cash | Subscription to Memorandum of Association ⁽¹⁾ | 10,000 | 1,00,000 |
| August 10, 2011 ⁽²⁾ | 25,000 | 10 | 10 | Cash | Further allotment ⁽²⁾ | 35,000 | 3,50,000 |
| March 31, 2012 ⁽³⁾ | 45,000 | 10 | 10 | Cash | Further allotment ⁽³⁾ | 80,000 | 8,00,000 |
| February 20, 2014 ⁽⁴⁾ | 50,000 | 10 | 10 | Cash | Further allotment ⁽⁴⁾ | 1,30,000 | 13,00,000 |
| June 03, 2016 ⁽⁵⁾ | 18,307 | 10 | 10 | Cash | Right issue ⁽⁵⁾ | 1,48,307 | 14,83,070 |
| June 29, 2024 ⁽⁶⁾ | 11,370 | 10 | 4600 | Cash | Preferential issue ⁽⁶⁾ | 1,59,677 | 15,96,770 |
| August 13, 2024 ⁽⁷⁾ | 79,83,850 | 10 | Nil | Not Applicable | Bonus Issue ⁽⁷⁾ | 81,43,527 | 8,14,35,270 |

⁽¹⁾ Subscription to the MOA for the total of 10,000 Equity Shares by Arun Kumar Baheti (5,000 Equity Shares) and Pawan Parasrampurua (5,000 Equity Shares).

⁽²⁾ Further Allotment of a total of 25,000 Equity Shares to Pawan Parasrampurua.

⁽³⁾ Further Allotment of a total of 45,000 Equity Shares to Vikas Parasrampurua.

⁽⁴⁾ Further Allotment of a total of 50,000 Equity Shares to Jaldham Tradelink Private Limited (15,000 Equity Shares), Shivam Securities Private Limited (6,250), Kinetic Securities Limited (12,500) and Sanmati Commodities Private Limited (16,250 Equity Shares).

⁽⁵⁾ Right Issue of a total of 18,307 Equity Shares to Punam Kanodia (8,646 Equity Shares), Sanjay Kumar Kanodia (8,646 Equity Shares) and Amit Banka (1,015 Equity Shares).

⁽⁶⁾ Preferential issue of a total of 11,370 Equity Shares to Achint Singh (220 Equity Shares), Alok Agarwal (50 Equity Shares), Ankit Gupta (220 Equity Shares), Ayush Gupta (220 Equity Shares), Ankit Kumar Kochar (540 Equity Shares), Dharani Nadaraj (220 Equity Shares), Energy Commosale Private Limited (1080 Equity Shares), Kamal Kumar Kochar (540 Equity Shares), Kamkan Fincap Private Limited (220 Equity Shares), Mahabir Banka (1080 Equity Shares), Manoj Agarwal (50 Equity Shares), Puspjeet Kumar (2170 Equity Shares), Rajesh Kumar Prasad (1080 Equity Shares), Rajesh Singhal (1080 Equity

Shares), Ramesh Chandra Agarwal (110 Equity Shares), Raunak Gupta (1080 Equity Shares), Sarita Agarwal (110 Equity Shares), Snehil Gupta (220 Equity Shares), Sumash Vinimay Private Limited (1080 Equity Shares)

(7) Bonus Issue of a total of 79,83,850 Equity Shares to Pawan Parasrampur (15,00,000 Equity Shares), Vikas Parasrampur (59,02,850 Equity Shares), Harshita Parasrampur (2500 Equity Shares), Nikita Parasrampur (2500 Equity Shares), Srishti Parasrampur (2500 Equity Shares), Sarita Parasrampur (2500 Equity Shares), Shreya Parasrampur (2500 Equity Shares), Achint Singh (11,000 Equity Shares), Alok Agarwal (2500 Equity Shares), Ankit Gupta (11000 Equity Shares), Ayush Gupta (11000 Equity Shares), Ankit Kumar Kochar (27000 Equity Shares), Dharani Nadaraj (11000 Equity Shares), Energy Commosale Private Limited (54000 Equity Shares), Kamal Kumar Kochar (27000 Equity Shares), Kamkan Fincap Private Limited (11000 Equity Shares), Mahabir Banka (54000 Equity Shares), Manoj Agarwal (2500 Equity Shares), Puspjeet Kumar (108500 Equity Shares), Rajesh Kumar Prasad (54000 Equity Shares), Rajesh Singhal (54000 Equity Shares), Ramesh Chandra Agarwal (5500 Equity Shares), Raunak Gupta (54000 Equity Shares), Sarita Agarwal (5500 Equity Shares), Snehil Gupta (11000 Equity Shares), Sumash Vinimay Private Limited (54000 Equity Shares).

3) **Preference Share capital history of our Company**

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

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

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

| Date of allotment | Number of Equity Shares allotted | Face value (₹) | Issue Price | Nature of allotment | Benefit accrued to our Company | Source out of which Bonus Shares Issued |
|-------------------|----------------------------------|----------------|-------------|---|--------------------------------|--|
| August 13, 2024 | 79,83,850 | 10 | Nil | Bonus issue in the ratio of 50 Equity Shares issued for every 01 Equity Share held by the existing Equity Shareholder authorised by our Board, pursuant to a resolution passed at its meeting held on August 02, 2024, and by our Shareholders pursuant to a resolution passed at the EGM held on August 09, 2024. ⁽¹⁾ | - | Bonus shares issued out of Securities Premium Reserves |

(1) For list of allottees see note (7) of paragraph titled "History of Paid up Equity Share Capital of our Company" mentioned above.

As of date of this Draft Red Herring Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves.

- 5) As of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.
- 6) Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
- 7) Except as stated below, our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Draft Red Herring Prospectus:

| Date of allotment | Number of Equity Shares allotted | Face value (₹) | Issue Price | Nature of allotment | Benefit accrued to our Company | Source out of which Bonus Shares Issued |
|-------------------|----------------------------------|----------------|-------------|---|--------------------------------|---|
| August 13, 2024 | 79,83,850 | 10 | Nil | Bonus issue in the ratio of 50 Equity Shares issued for every 01 Equity Share held by the existing Equity Shareholder authorised by our Board, pursuant to a resolution passed at its meeting held on August 02, 2024, and by our Shareholders pursuant to a resolution passed at the EGM held on August 09, 2024. ⁽¹⁾ | - | Bonus Issued out of Securities Premium Reserves |

(1) For list of allottees see note (7) of paragraph titled "History of Paid up Equity Share Capital of our Company" mentioned above.

8) Shareholding Pattern of our Company

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

(The remainder of this page is intentionally left blank)

| Category (I) | Category of Shareholder (II) | No. 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 No. of shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. of Shares underlying outstanding convertible securities (including warrants) | Shareholding as a % assuming full conversion of convertible securities No. (a) | No. of locked-in Equity Shares (XII) | | Number of Equity Shares pledged or otherwise encumbered (XIII) | | No. of Equity Shares held in dematerialized form (XIV) |
|--------------|--------------------------------------|---------------------------|--|--|---|--|--|---|------------------|-------------------------|--|--|--------------------------------------|---------------------------------|--|---------------------------------|--|
| | | | | | | | | Class (Equity) | Total | Total as a % of (A+B+C) | | | No. (a) | As a % of total shares held (b) | No. (a) | As a % of total shares held (b) | |
| (A) | Promoters and Promoter Group | 7 | 75,63,657 | - | - | 75,63,657 | 92.88 | 75,63,657 | 75,63,657 | 92.88 | - | 92.88 | - | - | - | - | 75,63,657 |
| (B) | Public | 19 | 5,79,870 | - | - | 5,79,870 | 7.12 | 5,79,870 | 5,79,870 | 7.12 | - | 7.12 | - | - | - | - | 5,79,870 |
| (C) | Non Promoter-Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C1) | Shares underlying depository receipt | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C2) | Shares held by employee trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | 26 | 81,43,527 | | | 81,43,527 | 100.00 | 81,43,527 | 81,43,527 | 100.00 | - | 100.00 | - | - | - | - | 81,43,527 |

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

9) **Other details of shareholding of our Company:**

- a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company as on the date of filing of this Draft Red Herring Prospectus:

| Sr. No. | Particulars | No. of Equity Shares | % of Shares to Pre – Issue Equity Share Capital |
|--------------|---------------------|----------------------|---|
| 1. | Vikas Parasrampurua | 60,20,907 | 73.93 |
| 2. | Pawan Parasrampurua | 15,30,000 | 18.79 |
| 3. | Puspjeet Kumar | 1,10,670 | 1.36 |
| Total | | 76,61,577 | 94.08 |

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

| Sr. No. | Particulars | No. of Equity Shares | % of Shares to Pre – Issue Equity Share Capital |
|--------------|---------------------|----------------------|---|
| 1. | Vikas Parasrampurua | 60,20,907 | 73.93 |
| 2. | Pawan Parasrampurua | 15,30,000 | 18.79 |
| 3. | Puspjeet Kumar | 1,10,670 | 1.36 |
| Total | | 76,61,577 | 94.08 |

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

| Sr. No. | Particulars | No. of Equity Shares | % of Shares to Pre – Issue Equity Share Capital |
|--------------|----------------------|----------------------|---|
| 1. | Pawan Parasrampurua | 30,000 | 20.23 % |
| 2. | Amit Banka | 7,515 | 5.07 % |
| 3. | Vikas Parasrampurua | 90,534 | 61.04% |
| 4. | Punam Kanodia | 8,646 | 5.83% |
| 5. | Sanjay Kumar Kanodia | 8,646 | 5.83% |
| 6. | WSE Ventures LLP | 2,966 | 2.00 % |
| Total | | 1,48,307 | 100% |

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

| Sr. No. | Particulars | No. of Equity Shares | % of Shares to Pre – Issue Equity Share Capital |
|--------------|----------------------|----------------------|---|
| 1. | Pawan Parasrampurua | 30,000 | 20.23 % |
| 2. | Amit Banka | 7,515 | 5.07 % |
| 3. | Vikas Parasrampurua | 90,534 | 61.04% |
| 4. | Punam Kanodia | 8,646 | 5.83% |
| 5. | Sanjay Kumar Kanodia | 8,646 | 5.83% |
| 6. | WSE Ventures LLP | 2,966 | 2.00 % |
| Total | | 1,48,307 | 100% |

- e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

- f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Red Herring Prospectus.

10) Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

11) **Shareholding of our Promoters**

Set forth below are the details of the build-up of shareholding of our Promoters:

| Date of Allotment and made fully paid up/ Transfer | Nature of Transaction | Consideration | No. of Equity Shares | F. V. | Issue / Transfer Price (in Rs.) | Cumulative no. of Equity Shares | % of Pre-Issue Equity Paid Up Capital | % of Post-Issue Equity Paid Up Capital | No. of Shares Pledged | % of shares pledged |
|--|---|---------------|----------------------|-------|---------------------------------|---------------------------------|---------------------------------------|--|-----------------------|---------------------|
| Vikas Parasrampuria | | | | | | | | | | |
| March 31, 2012 | Transfer from Arun Kumar Baheti | Cash | 5,000 | 10 | 10 | 5,000 | 0.06 | [●] | N.A. | N.A. |
| March 31, 2012 | Further Allotment | Cash | 45,000 | 10 | 10 | 50,000 | 0.61 | [●] | N.A. | N.A. |
| March 31, 2015 | Transfer from Jaldham Tradelink Private Limited | Cash | 15,000 | 10 | 80 | 65,000 | 0.80 | [●] | N.A. | N.A. |
| March 31, 2015 | Transfer from Kinetic Securities Limited | Cash | 12,500 | 10 | 80 | 77,500 | 0.95 | [●] | N.A. | N.A. |
| March 31, 2015 | Transfer from Sanmati Commodities Private Limited | Cash | 16,250 | 10 | 80 | 93,750 | 1.15 | [●] | N.A. | N.A. |
| April 10, 2015 | Transfer from Shivam Securities Private Limited | Cash | 6,250 | 10 | 80 | 1,00,000 | 1.23 | [●] | N.A. | N.A. |
| August 24, 2015 | Transfer to Amit Banka | Cash | (6,500) | 10 | 126 | 93,500 | 1.15 | [●] | N.A. | N.A. |

| | | | | | | | | | | |
|------------------------------|--------------------------------------|-----------------|-----------|----|-------|-----------|-------|-----|------|------|
| June 07, 2017 | Transfer to Punam Kanodia | Cash | (2,966) | 10 | 165 | 90,534 | 1.11 | [●] | N.A. | N.A. |
| April 02, 2024 | Transfer to Harshita Parasrampururia | Other than Cash | (50) | 10 | Nil | 90,484 | 1.11 | [●] | N.A. | N.A. |
| April 02, 2024 | Transfer to Nikita Parasrampururia | Other than Cash | (50) | 10 | Nil | 90,434 | 1.11 | [●] | N.A. | N.A. |
| April 02, 2024 | Transfer to Srishti Parasrampururia | Other than Cash | (50) | 10 | Nil | 90,384 | 1.11 | [●] | N.A. | N.A. |
| April 02, 2024 | Transfer to Sarita Parasrampururia | Other than Cash | (50) | 10 | Nil | 90,334 | 1.11 | [●] | N.A. | N.A. |
| April 02, 2024 | Transfer to Shreya Parasrampururia | Other than Cash | (50) | 10 | Nil | 90,284 | 1.11 | [●] | N.A. | N.A. |
| April 02, 2024 | Transfer from Amit Banka | Cash | 1,015 | 10 | 580 | 91,299 | 1.12 | [●] | N.A. | N.A. |
| April 02, 2024 | Transfer from Amit Banka | Cash | 6,500 | 10 | 580 | 97,799 | 1.20 | [●] | N.A. | N.A. |
| May 29, 2024 | Transfer from Punam Kanodia | Cash | 8,646 | 10 | 2,999 | 106,445 | 1.31 | [●] | N.A. | N.A. |
| May 31, 2024 | Transfer from WSE Ventures LLP | Cash | 2,966 | 10 | 2,999 | 109,411 | 1.34 | [●] | N.A. | N.A. |
| June 03, 2024 | Transfer from Sanjay Kumar Kanodia | Cash | 8,646 | 10 | 2,999 | 118,057 | 1.45 | [●] | N.A. | N.A. |
| August 13, 2024 | Bonus Issue | Other than Cash | 59,02,850 | 10 | Nil | 6,020,907 | 73.93 | [●] | N.A. | N.A. |
| Pawan Parasrampururia | | | | | | | | | | |
| June 24, 2010 | Upon Subscription to MOA | Cash | 5,000 | 10 | 10 | 5,000 | 0.06 | [●] | N.A. | N.A. |
| August 10, 2011 | Further Allotment | Cash | 25,000 | 10 | 10 | 30,000 | 0.37 | [●] | N.A. | N.A. |
| August 13, 2024 | Bonus Issue | Other than Cash | 15,00,000 | 10 | Nil | 15,30,000 | 18.79 | [●] | N.A. | N.A. |

12) As on the date of the Draft Red Herring Prospectus, the Company has Twenty Six (26) shareholders.

- 13) The details of the Shareholding of the members of the Promoter & Promoter Group as on the date of this Draft Red Herring Prospectus are set forth in the table below:

| Sr. No. | Name of the Shareholders | Pre-Issue | | Post Issue | |
|-----------------------|--------------------------|-------------------------|-------------------------------------|-------------------------|--------------------------------------|
| | | Number of Equity Shares | % of Pre-Issue Equity Share Capital | Number of Equity Shares | % of Post-Issue Equity Share Capital |
| Promoters | | | | | |
| 1. | Pawan Parasrampur | 15,30,000 | 18.79 | [●] | [●] |
| 2. | Vikas Parasrampur | 60,20,907 | 73.93 | [●] | [●] |
| Promoter Group | | | | | |
| 3. | Shreya Parasrampur | 2,550 | 0.03 | [●] | [●] |
| 4. | Sarita Parasrampur | 2,550 | 0.03 | [●] | [●] |
| 5. | Harshita Parasrampur | 2,550 | 0.03 | [●] | [●] |
| 6. | Nikita Parasrampur | 2,550 | 0.03 | [●] | [●] |
| 7. | Srishti Parasrampur | 2,550 | 0.03 | [●] | [●] |
| Total | | 75,63,657 | 92.88 | [●] | [●] |

- 14) Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months:

| Date of Allotment/transfer | Name of Allottee/Transferee/Transferor | Party Category | Number of Shares Allotted/Transferred | Face Value | Issue Price/Transfer Price | Reason of Allotment/Transfer |
|----------------------------|--|----------------------------------|---------------------------------------|------------|----------------------------|------------------------------------|
| April 02, 2024 | Vikas Parasrampur | Promoter and Whole-time Director | 6,500 | 10 | 580 | Transfer from Amit Banka |
| April 02, 2024 | Vikas Parasrampur | Promoter and Whole-time Director | 1,015 | 10 | 580 | Transfer from Amit Banka |
| May 29, 2024 | Vikas Parasrampur | Promoter and Whole-time Director | 8,646 | 10 | 2999 | Transfer from Punam Kanodia |
| May 31, 2024 | Vikas Parasrampur | Promoter and Whole-time Director | 2,966 | 10 | 2999 | Transfer from WSE Ventures LLP |
| June 03, 2024 | Vikas Parasrampur | Promoter and Whole-time Director | 8,646 | 10 | 2999 | Transfer from Sanjay Kumar Kanodia |
| April 02, 2024 | Vikas Parasrampur | Promoter and Whole-time Director | 1,015 | 10 | 580 | Transfer from Amit Banka |
| April 02, 2024 | Harshita Parasrampur | Promoter Group | 50 | 10 | Nil | Gift from Vikas Parasrampur |

| | | | | | | |
|-----------------|--------------------------|----------------------------------|-----------|----|-----|---------------------------------|
| April 02, 2024 | Nikita Parasrampururia | Promoter Group | 50 | 10 | Nil | Gift from Vikas Parasrampururia |
| April 02, 2024 | Srishti Parasrampururia | Promoter Group | 50 | 10 | Nil | Gift from Vikas Parasrampururia |
| April 02, 2024 | Sarita Parasrampururia | Promoter Group | 50 | 10 | Nil | Gift from Vikas Parasrampururia |
| April 02, 2024 | Shreya Parasrampururia | Promoter Group | 50 | 10 | Nil | Gift from Vikas Parasrampururia |
| August 13, 2024 | Pawan Parasrampururia | Promoter and Director | 15,00,000 | 10 | Nil | Bonus Issue |
| August 13, 2024 | Vikas Parasrampururia | Promoter and Whole-time Director | 59,02,850 | 10 | | |
| August 13, 2024 | Harshita Parasrampururia | Promoter Group | 2,500 | 10 | | |
| August 13, 2024 | Nikita Parasrampururia | Promoter Group | 2,500 | 10 | | |
| August 13, 2024 | Srishti Parasrampururia | Promoter Group | 2,500 | 10 | | |
| August 13, 2024 | Sarita Parasrampururia | Promoter Group | 2,500 | 10 | | |
| August 13, 2024 | Shreya Parasrampururia | Promoter Group | 2,500 | 10 | | |

15) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

16) **Promoter's Contribution and other Lock-In details:**

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

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

Following are the details of Minimum Promoter's Contribution:

| Number of Equity Shares locked-in ^{*(1)/(2)/(3)} | Nature of Allotment / Transfer | Date of Allotment and Date when made fully paid-up | Face value (in ₹) | Issue / Acquisition Price per Equity Share (in ₹) | Nature of consideration (cash / other than cash) | % of fully diluted post-Issue paid-up capital | Period of lock-in |
|---|--------------------------------|--|-------------------|---|--|---|-------------------|
| <i>Mr. Vikas Parasrampururia</i> | | | | | | | |
| [•] | [•] | [•] | [•] | [•] | [•] | [•] | 3 years |
| SUB- TOTAL | | | | | | [•] | |
| <i>Mr. Pawan Parasrampururia</i> | | | | | | | |

| | | | | | | | |
|-------------------|-----|-----|-----|-----|-----|-----|---------|
| [•] | [•] | [•] | [•] | [•] | [•] | [•] | 3 years |
| SUB- TOTAL | | | | | | [•] | |

* Subject to finalisation of Basis of Allotment.

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

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

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

For details of the build-up of the Equity Share capital held by our Promoters, see chapter titled “**Capital Structure - Details of the Build-up of our Promoters’ shareholding**” on Page No. 62.

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

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

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets.
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters’ contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoters upon conversion of a partnership firm;
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters’ Contribution subject to lock-in.

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

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

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

Other requirements in respect of ‘lock-in’

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

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

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

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

- 17) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
- 18) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
- 19) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
- 20) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
- 21) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
- 22) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans, or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
- 23) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 24) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
- 25) Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.
- 26) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
- 27) As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager, and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
- 28) Our Promoters and the members of our Promoter Group will not participate in the Issue.
- 29) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

| Sr. No. | Name of Director | Number of Equity Shares | % of the pre-Issue Equity Share Capital |
|---------|-------------------|-------------------------|---|
| 1) | Pawan Parasrampur | 15,30,000 | 18.79 |
| 2) | Vikas Parasrampur | 60,20,907 | 73.93 |

- 30) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
- 31) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “**Issue Procedure**” beginning on Page No. 198 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.
- 32) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 33) An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
- 34) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines
- 35) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
- 36) As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

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OBJECTS OF THE ISSUE

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ [●] lakhs (the “**Net Proceeds**”).

Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

1. Funding working capital requirements of our Company; and
2. General Corporate Purposes.
3. IPO Issue expenses

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

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association of our Company enable our Company to undertake its existing activities and the activities proposed to be funded from the Net Proceeds.

ISSUE PROCEEDS

The details of the proceeds of the Issue are set out in the following table:

(₹ in lakhs)

| Particulars | Estimated amount ⁽¹⁾ |
|--|---------------------------------|
| Gross Proceeds from the Issue ⁽¹⁾ | [●] |
| (Less) Issue related expenses | [●] |
| Net Proceeds | [●] |

⁽¹⁾To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)

| Sr. No. | Particulars | Estimated amount |
|---------|---|------------------|
| 1. | Funding working capital requirements of our Company | Up to 2038.25 |
| 2. | General corporate purposes ⁽¹⁾⁽²⁾ | [●] |

⁽¹⁾To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

⁽²⁾The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

Schedule of implementation and Means of Finance

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(₹ In lakhs)

| Sr. No. | Particulars | Amount which will be financed from Net Proceeds ⁽¹⁾ | Estimated Utilisation of Net Proceeds | | | |
|--------------|---|--|---------------------------------------|--------|----------------------|---------|
| | | | Financial 2024-25 | Year | Financial 2025-26 | Year |
| 1. | Funding working capital requirements of our Company | 2038.25 | | 750.00 | | 1288.25 |
| 2. | General corporate purposes ⁽¹⁾ | [●] | | [●] | | [●] |
| Total | | [●] | | [●] | | [●] |

⁽¹⁾To be finalised upon determination of Issue Price. The amount shall not exceed 25% of the gross proceeds of the Issue

The fund requirement and deployment is based on internal management estimates and have not been appraised by

any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 31 of the Draft Red Herring Prospectus.

Means of Finance

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

Details of the Objects

1. Funding the working capital requirements of our Company

Our Company proposes to utilise up to ₹ 2038.25 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2025 and 2026.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. For details of the working capital facilities availed by us, see "Financial Indebtedness" on page 144

Basis of estimation of working capital requirement

The details of our existing Company's working capital as at March 31, 2024 and the source of funding, derived from the financial statements of our Company, as certified by our Statutory Auditor through their certificate dated August 29, 2024, are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated August 29, 2024 has approved the estimated working capital requirements for Fiscals 2025 and 2026 as set forth below:

(₹ In lakhs)

| Particulars | Fiscal 2022 (Restated) | Fiscal 2023 (Restated) | Fiscal 2024 (Restated) | Fiscal 2025 (Estimated) | Fiscal 2026 (Estimated) |
|------------------------|---------------------------|---------------------------|------------------------------|----------------------------|----------------------------|
| Current Assets | | | | | |
| Current Investments | 19.89 | - | - | - | - |
| Trade Receivables | 168.83 | 237.61 | 369.28 | 731.17 | 1,096.76 |
| Cash and Bank Balances | 24.34 | 12.24 | 99.80 | 177.64 | 316.21 |

| | | | | | |
|--|-----------------|-----------------|---------------|-----------------|-----------------|
| Short term loan and advances | 236.04 | 183.59 | 140.96 | 236.81 | 291.28 |
| Other Current Assets | 123.01 | 227.74 | 183.42 | 366.84 | 440.21 |
| Total (A) | 572.11 | 661.18 | 793.46 | 1,512.47 | 2,144.46 |
| Current Liabilities | | | | | |
| Trade Payables | 611.17 | 591.79 | 482.21 | 385.77 | 308.61 |
| Other Current Liabilities & Short-Term Provision | 224.24 | 193.00 | 87.87 | 131.81 | 197.71 |
| Total (B) | 835.41 | 784.79 | 570.08 | 517.57 | 506.32 |
| Total Working Capital (A) - (B) | (263.30) | (123.61) | 223.38 | 994.90 | 1,638.13 |
| Funding Pattern | | | | | |
| I) Borrowings for meeting working capital requirements | - | - | 20.00 | - | - |
| II) Networth / Internal Accruals | - | - | 203.38 | 244.90 | 349.88 |
| III) Proceeds from IPO | - | - | - | 750.00 | 1288.25 |

Assumptions for our estimated working capital requirements

| Particulars | Holding Level for year/period ended | | | | |
|-------------------|-------------------------------------|------------------------|------------------------|-------------------------|-------------------------|
| | Fiscal 2022 (Restated) | Fiscal 2023 (Restated) | Fiscal 2024 (Restated) | Fiscal 2025 (Estimated) | Fiscal 2026 (Projected) |
| | (in Days) | (in Days) | (in Days) | (in Days) | (in Days) |
| Trade Receivables | 29 | 31 | 36 | 38 | 42 |
| Trade Payables | 132 | 111 | 86 | 39 | 23 |

Key assumptions for working capital requirements

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

| S. No. | Particulars | Assumptions |
|----------------------------|-------------------|---|
| Current Assets | | |
| 1. | Trade Receivables | The increase in trade receivables can be attributed to the expansion of our client base and the opening of new locations for existing clients. As these new accounts and sites become operational, it naturally takes a few cycles for payment patterns to stabilize, leading to an initial extension in the average collection period. Additionally, the diverse range of payment terms across clients, varying from 15 to 45 days, results in a weighted average that is higher than our previous levels. |
| Current Liabilities | | |
| 1. | Trade payables | The decrease in trade payables is primarily driven by our commitment to prompt vendor payments, which in some cases allows us to benefit from trade discounts ranging from 2-5% for early payments. Additionally, to build and maintain strong relationships with our vendors, we prioritize timely payments regardless of our receivables status. For new markets and clients, we initially operate with shorter credit cycles, gradually extending terms as trust and history with vendors develop. Given the competitive nature of this industry, effectively managing trade payables is crucial. By maintaining control over our payables, we ensure consistent service delivery, even during business continuity planning (BCP) periods. |

2. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lacs towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds of the Issue, in compliance with

the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- a) Meeting Operating Expense;
- b) general procurement;
- c) brand building and strengthening of marketing activities; and
- d) ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lacs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

| S. No. | Particulars | Amount | % of total expenses | % of total issue size |
|--------------------------------------|--|--------|---------------------|-----------------------|
| 1 | Issue Management fees including Merchant Banking fees, Underwriting fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses | [●] | [●] | [●] |
| 2 | Advertising and Marketing Expenses | [●] | [●] | [●] |
| 3 | Fees payable to the stock exchange(s) | [●] | [●] | [●] |
| 4 | Printing & Stationery, Distribution, Postage, etc. | [●] | [●] | [●] |
| 5 | Brokerage and Selling Commission | [●] | [●] | [●] |
| 6 | Other Expenses (Banker’s to the Issue, Auditor’s Fees etc.) | | | |
| Total Estimated Issue Expense | | [●] | [●] | [●] |

⁽¹⁾ Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application on wherein shares are allotted
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Interim Use of Funds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act

2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Shortfall of Funds

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

Monitoring of Utilisation of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹ 10,000.00 lakhs, appointment of monitoring agency is not applicable. The Audit Committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Variation in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Bengali Regional Newspaper as the Bengali is vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Appraising Entity

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

Other Confirmations

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Companies or our Key Managerial Personnel, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilisation of the Net Proceeds.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 31, 99 and 141 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

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

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

1. Long-standing customer relationships;
2. Asset-light business model
3. Quality assurance of our service;
4. Experienced Promoters supported by a management and execution team.

For further details, please refer chapters titled “**Risk Factors**” and “**Our Business**” beginning on Page Nos. 31 and 99, respectively.

Quantitative Factors

The information presented in this section for the restated audited financial statements of the Company for the financial year ended March 31, 2024, 2023 and 2022 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “**Restated Financial Information**” beginning on Page No. 141 of this Draft Red Herring Prospectus.

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

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

(in ₹)

| Fiscal | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|------------------|------------------|--------------------|--------|
| 2024 | 5.51 | 5.51 | 3 |
| 2023 | 2.67 | 2.67 | 2 |
| 2022 | 1.23 | 1.23 | 1 |
| Weighted Average | 3.85 | 3.85 | |

Note:

- i. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.
- ii. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
- iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.
- iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- v. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

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

| Particulars | (P/E) Ratio at the | (P/E) Ratio at |
|---|--------------------|----------------|
| a) P/E ratio based on Basic and Diluted EPS as at March 31, | [●] | [●] |
| b) P/E ratio based on Basic and Diluted EPS as at March 31, | [●] | [●] |
| c) P/E ratio based on Basic and Diluted EPS as at March 31, | [●] | [●] |
| d) P/E ratio based on Weighted Average EPS | [●] | [●] |

* The details shall be provided post the fixing of the price band by our Company at the stage of the Red Herring Prospectus or the filing of the price band advertisement.

3. Industry Peer Group P/E ratio

| Particulars | Industry P/E |
|-------------|--------------|
| Highest | 17.42 |
| Lowest | 14.66 |
| Average | 16.04 |

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

4. Return on Net Worth (RoNW):

| Fiscal | RoNW (%) | Weight |
|------------------|-----------|--------|
| 2024 | 135.70% | 3 |
| 2023 | (184.11%) | 2 |
| 2022 | (29.81%) | 1 |
| Weighted Average | 1.51% | |

Note: RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus - revaluation reserves

Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

5. Net Asset Value (NAV) per Equity Share

| Particulars | NAV per Share (₹) |
|--|-------------------|
| As on March 31, 2024 | 4.06 |
| As on March 31, 2023 | (1.45) |
| As on March 31, 2022 | (4.12) |
| Net Asset Value per Equity Share after the Issue | [●] |
| Issue price per equity shares | [●] |
| At Cap Price | [●] |
| At Floor Price | [●] |

Note: NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding as on March 31, 2024, and every year.

6. Comparison of Accounting Ratios with Industry Peers

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

| Name of the Company | CMP* | EPS (₹) | Face Value (₹) | P/E Ratio* | RoNW (%) | NAV Per Share | Total Income (₹ in Lakhs) |
|---------------------------|---------|---------|----------------|------------|----------|---------------|---------------------------|
| Peer Group | | | | | | | |
| Wise Travel India Limited | 279.05* | 12.79 | 10 | 21.82 | 15.62% | 62.45 | 41,408.65 |

| | | | | | | | |
|-------------------------------|---------|------|----|-------|---------|-------|-----------|
| Shree OSFM E-Mobility Limited | 169.15* | 7.02 | 10 | 24.10 | 15.24% | 14.33 | 24,959.87 |
| Our Company** | [●] | 5.51 | 10 | [●] | 135.70% | 4.06 | 3,145.15 |

*Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2024 and stock exchange data to compute the corresponding financial ratios for the financial year ended March 31, 2024. The CMP and P/E Ratio of both the peers is as on September 16, 2024.

Key Performance Indicators

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Issue Price. 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 our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee on August 29, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s. Goyal Goyal & Co., Chartered Accountants, by their certificate dated August 29, 2024 vide UDIN 24405884BKCOOQ7178. 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 Red Herring Prospectus.

For the details of our key performance indicators, see sections titled “*Risk Factors*” “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*” on pages 31, 99 and 149 respectively of this DRHP. We have described and defined them, where applicable, in “*Definitions and Abbreviations*” section 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 Issue*, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company

(Amount in Lakhs, except EPS, % and ratios)

| Key Financial Performance | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|--|-------------|-------------|-------------|
| Revenue from Operations | 3,089.71 | 2,396.07 | 2,372.51 |
| Movement (%) | 28.95% | 0.99% | (9.27%) |
| Total Revenue | 3,145.15 | 2,662.97 | 2,482.84 |
| EBITDA ⁽¹⁾ | 586.34 | 359.34 | 284.46 |
| EBITDA Margin (%) ⁽²⁾ | 18.64% | 13.49% | 11.46% |
| Net-Worth | 307.05 | (109.63) | (311.47) |
| Return on Net-Worth (%) ⁽³⁾ | 135.70% | (184.11%) | (29.81%) |
| Restated profit for the year | 416.68 | 201.84 | 92.85 |
| PAT Margin (%) ⁽⁴⁾ | 13.49% | 8.42% | 3.91% |
| Return on Average Equity ("RoAE") (%) ⁽⁵⁾ | 422.13% | (95.86%) | (25.94%) |
| Return on Capital Employed ("RoCE") (%) | 132.01% | 118.63% | 105.70% |
| Debt- Equity Ratio ⁽⁷⁾ | 0.39 | (3.47) | (1.78) |

Notes:

⁽¹⁾ EDITDA is calculated as restated profit for the year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.

⁽²⁾ EBITDA Margin is calculated as EBITDA divided by total revenue.

⁽³⁾ Return on Net worth is calculated as Restated profit for the net worth at the end of the year.

⁽⁴⁾ PAT margin is calculated as restated profit for the year divided by revenue from operations.

⁽⁵⁾ RoAE is calculated as Net profit after tax divided by Average Equity.

⁽⁶⁾ RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed at the end of the year.

⁽⁷⁾ Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

Explanation for the Key Performance Indicators:

| KPI | Explanation |
|--------------------------------------|--|
| Revenue from operations: | Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company. |
| EBITDA: | EBITDA is calculated as Restated profit / loss for the year plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company |
| EBITDA margin: | EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes. |
| Net-Worth | Net worth represents total shareholders funds including reserves and surplus |
| Return on Net-Worth: | Return on net worth is calculated as Restated profit/loss for the year divided by Total net worth |
| Restated profit for the year: | Restated profit for the year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company. |
| PAT margin: | PAT Margin is the ratio of Restated profit for the year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business. |
| Return on Average Equity (“RoAE”): | RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as the average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoAE is indicative of the profit generation by our Company against the equity contribution. |
| Return on Capital Employed (“RoCE”): | RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the year. RoCE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoCE is indicative of the profit generation by our Company against the capital employed. |
| Debt- Equity Ratio (in times) | Debt- equity ratio is a gearing ratio which compares shareholder’s equity to company debt to assess our company’s amount of leverage and financial stability. |

Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information

(Rs In Lakhs)

| Key Performance Indicator | Wise Travel India Limited | | | Shree OSFM E-Mobility Limited | | |
|---------------------------------------|---------------------------|-------------|-------------|-------------------------------|-------------|-------------|
| | F.Y 2023-24 | F.Y 2022-23 | F.Y 2021-22 | F.Y 2023-24 | F.Y 2022-23 | F.Y 2021-22 |
| Revenue from Operations | 41,059.50 | 24,959.87 | 8,862.41 | 11,818.91 | 8,211.30 | 3,030.19 |
| Growth in Revenue from Operations (%) | 64.50% | 181.64% | - | 43.93% | 170.98% | - |
| Total Income | 41,408.65 | 24,959.87 | 8,970.99 | 11,905.86 | 8,261.01 | 3,079.58 |

| | | | | | | |
|----------------------------------|----------|----------|--------|----------|--------|--------|
| EBITDA | 4,639.41 | 1891.68 | 721.06 | 1,415.20 | 823.96 | 360.94 |
| EBITDA Margin (%) | 11.20% | 7.58% | 8.04% | 11.89% | 9.97% | 11.72% |
| Net Profit for the Year / Period | 2,322.45 | 1,033.17 | 375.33 | 810.34 | 291.49 | 162.78 |
| PAT Margin (%) | 5.66% | 4.14% | 4.24% | 7% | 4% | 5% |
| Return on Net Worth | 15.62% | 25.44% | 13.25% | 15.24% | 14.24% | 9.38% |
| Return on Capital Employed | 19.77% | 22.81% | 17.57% | 16.98% | 16.34% | 9.58% |
| Debt-Equity Ratio | 0.18 | 0.65 | 0.13 | 0.21 | 0.45 | 0.16 |

Source: All the information for listed industry peers mentioned above is on a consolidated basis provided available on the website of the stock exchange.

7. WEIGHTED AVERAGE COST OF ACQUISITION

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

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Draft Red Herring Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

| Date of allotment | No. of Equity Shares allotted | Face Value | Issue Price | Nature of allotment | Nature of Consideration | Total of Consideration (₹ in Lakhs) |
|-------------------|-------------------------------|------------|-------------|---------------------|-------------------------|-------------------------------------|
| June 29, 2024 | 11,370 | 10 | 4,600 | Preferential Issue | Cash | 523.02 |

B) The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

The details of secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this draft red herring prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are given below:

Vikas Parasrampuria

| Date of Allotment and made fully paid up/ Transfer | Nature of Transaction | Consideration | No. of Equity Shares | F.V (in Rs.) | Issue / Transfer Price (in Rs.) |
|--|------------------------------------|---------------|----------------------|--------------|---------------------------------|
| Vikas Parasrampuria | | | | | |
| May 29, 2024 | Transfer from Punam Kanodia | Cash | 8,646 | 10 | 2,999 |
| June 03, 2024 | Transfer from Sanjay Kumar Kanodia | Cash | 8,646 | 10 | 2,999 |
| Pawan Parasrampuria | | | | | |
| Nil | | | | | |

II. WACA / Floor Price / Cap Price

| Type of transaction | Weighted average cost of acquisition (₹ per equity share) | Floor Price | Cap Price |
|--|---|-------------|-----------|
| WACA of primary / new issue acquisition* | 4,600 | [●] | [●] |
| WACA of secondary acquisition | 2,999 | [●] | [●] |

* Excluding the shares issued under issuance of Bonus Shares

Further we had not undertaken any primary / new issuance of Equity Shares or any convertible securities during the period of preceding three years from the date of this DRHP except for issuance of equity shares on bonus issue as disclosed in the section entitled “*Capital Structure*” on page no. 62 of this DRHP.

8. The Issue Price is [●] times of the Face Value of the Equity Shares.

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

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Voler Car Limited
22 Burtolla Street, 4th Floor,
Kolkata - 700007, West Bengal, India

Lead Manager to the Issue
GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahemdabad-380 054,
Gujarat, India.

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of Voler Car Limited (the “Company” and such offering, the “Issue”)

We report that the enclosed statement in **Annexure A**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 (‘Act’), as amended by the Finance Act, 2024 i.e. applicable for FY 2024-25 and AY 2025-26, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. 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. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

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

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

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed (“**Stock Exchange**”) and the Registrar of Companies, (“**RoC**”), SEBI or any regulatory authority and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

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

Your sincerely,

For Goyal Goyal & Co.
Chartered Accountants
ICAI Firm Registration No.: 015069C

Sd/-
CA Hemant Goyal
Partner
Membership No: 405884
Place: Indore
Date: August 29, 2024
UDIN: 24405884BKCOOR7814
Peer review number:015660

Enclosed as above

Annexure – A

ANNEXURE - A

The information provided below sets out the possible special tax benefits available to the Company and the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

The Company has availed the benefit under this section from FY 23-24 i.e. from AY 24-25 onwards.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. We hereby give my consent to include my above referred opinion regarding the special tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

SECTION V- ABOUT THE COMPANY
INDUSTRY OVERVIEW

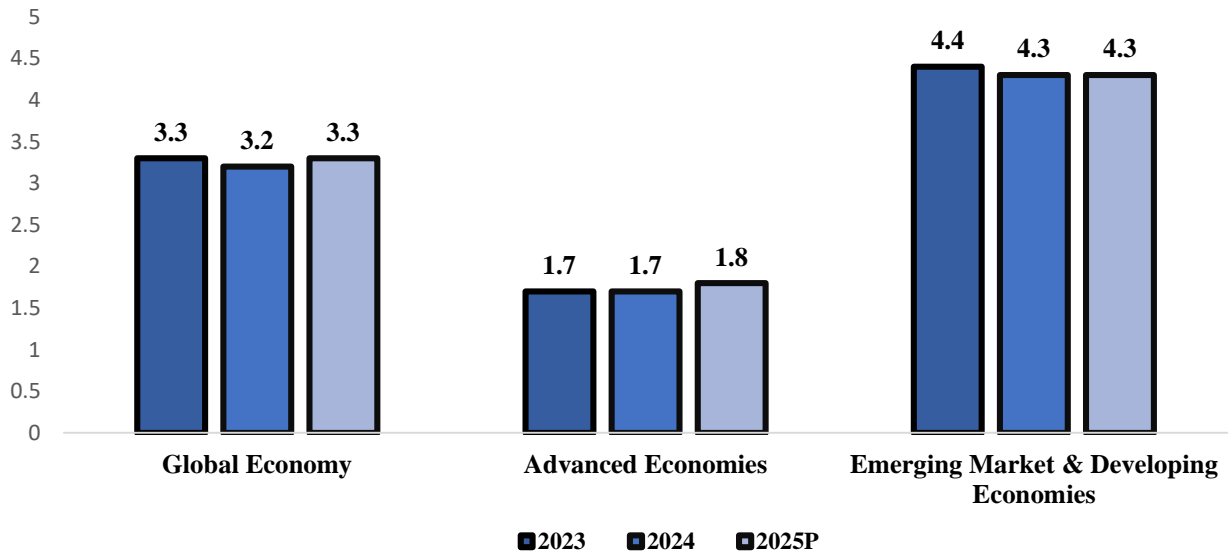
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMY

Macroeconomic Environment

Global activity and world trade firmed up at the turn of the year, with trade spurred by the strong exports from Asia, particularly in the technology sector. Relative to the April 2024 world economic outlook, first quarter growth surprised on the upside in many countries, although downside surprises in Japan and United States were notable. In the United States, after a sustained period of strong outperformance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter.

Global GDP growth in %



Src: World Economic Outlook, July, 2024

In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year’s rise in global demand. These developments have narrowed the output divergences somewhat across economies, as cyclical factors, wane and activity becomes better aligned with its potential. The forecast for growth in emerging market and developing economies is revised upward; the projected increase is powered by stronger activity in Asia, particularly China and India. For China,

the growth forecast is revised upward to 5% in 2024, primarily on account of a rebound in private consumption and strong exports in the first quarter.

In 2025, GDP is projected to slow to 4.5%, and to continue to decelerate over the medium term of 3.3 % by 2029, because of headwinds of from aging and slowing productivity growth. The forecast for growth in India has also been revised upward, to 7.0%, this year, with the change reflecting carryover from upward revisions to growth in 2023 and improved prospects for private consumption, particularly in rural areas. World trade growth is expected to recover to about 3.25% annually in 2024-25 (from quasi stagnation in 2023) and align with global GDP growth again. The uptick in the first quarter of this year is expected to moderate as manufacturing remains subdued. Although cross-border trade restrictions have surged, harming trade between geopolitically distant blocs, the global trade-to-GDP ratio is expected to remain stable in the projection.

Src: <https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>

INDIAN ECONOMY

India's real GDP projected to grow between 6.5-7.0% in 2024-25.

India's real GDP is projected to grow between 6.5-7.0% in 2024-25. The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20% higher than the pre-COVID, FY20 levels. This was stated by the Economic Survey 2023-24 presented in Parliament by the Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman.

The Survey points out that the domestic growth drivers have supported economic growth in FY24 despite uncertain global economic performance. It also adds that during the decade ending FY20, India grew at an average annual rate of 6.6 per cent, more or less reflecting the long-run growth prospects of the economy. The Survey, however cautions that any escalation of geopolitical conflicts in 2024 may lead to supply dislocations, higher commodity prices, reviving inflationary pressures and stalling monetary policy easing with potential repercussions for capital flows. This can also influence RBI's monetary policy stance. The global trade outlook for 2024 remains positive, with merchandise trade expected to pick up after registering a contraction in volumes in 2023.

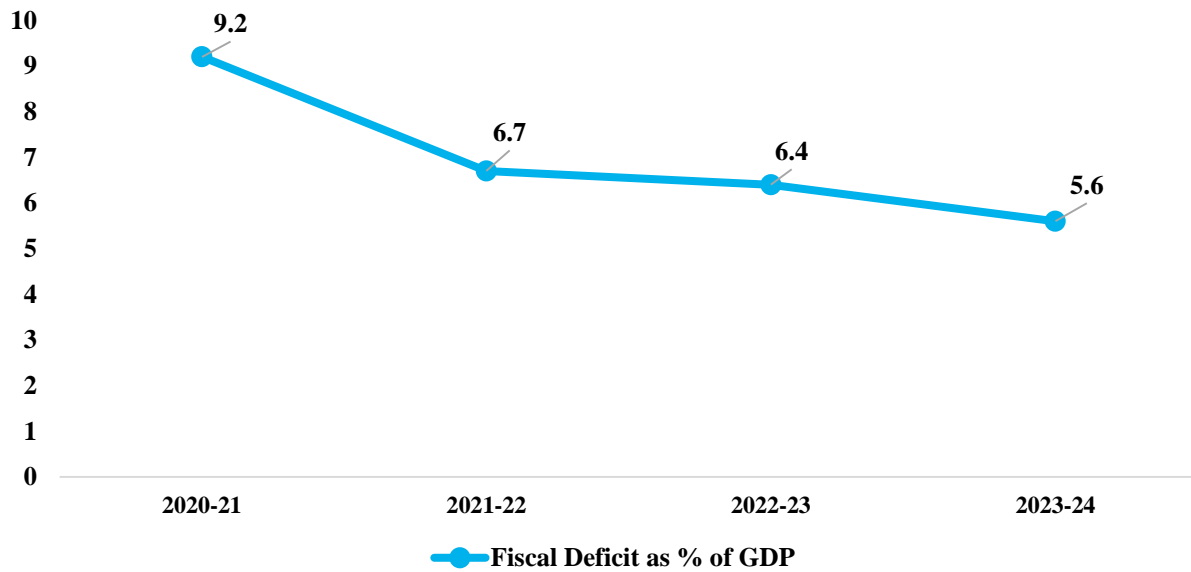
The Survey highlights that leveraging the initiatives taken by the government and capturing the untapped potential in emerging markets; exports of business, consultancy and IT-enabled services can expand. Despite the core inflation rate being around 3 per cent, the RBI, with one eye on the withdrawal of accommodation and another on the US Fed, has kept interest rates unchanged for quite some time, and the anticipated easing has been delayed. The Economic Survey says that India's economy showed resilience to a gamut of global and external challenges as real GDP grew by 8.2 percent in FY 24, exceeding 8 percent mark in three out of four quarters of FY 24, driven by stable consumption demand and steadily improving investment demand.

Robust pathway to India's economic growth for FY2025

- *India's real GDP grew by 8.2% in FY24, exceeding 8% mark in three out of four quarters of FY24.*
- *Gross Fixed Capital Formation increased by 9% in real terms in 2023-24.*
- *Retail inflation declined to 5.4% in FY24.*
- *Real GDP in FY24 recorded to be 20% higher than its level in FY20.*

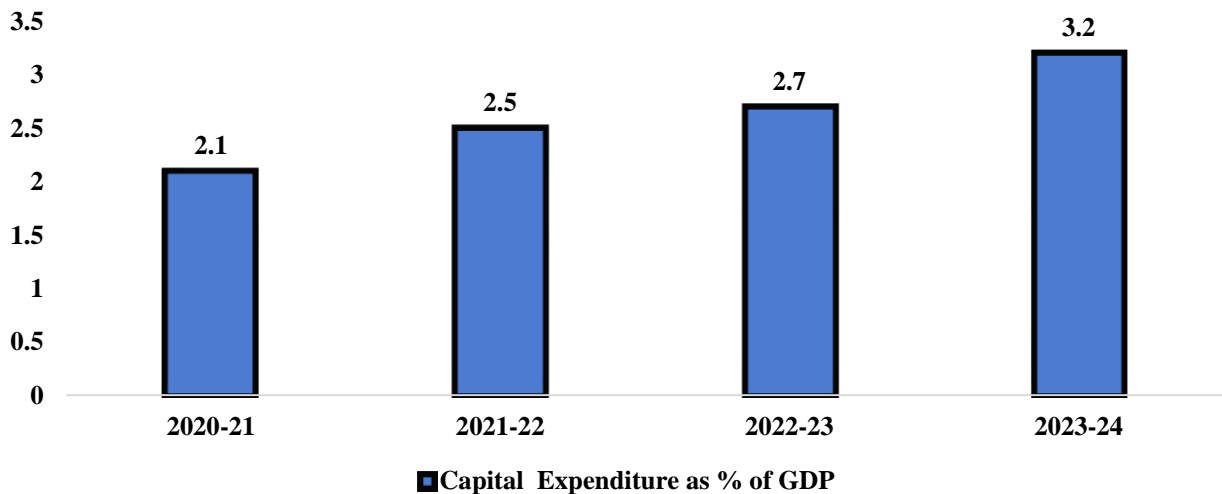
The Survey states that despite global supply chain disruptions and adverse weather conditions, domestic inflationary pressures moderated in FY24. After averaging 6.7 per cent in FY23, retail inflation declined to 5.4 per cent in FY24. This has been due to the combination of measures undertaken by the Government and the RBI. The Union Government undertook prompt measures such as open market sales, retailing in specified outlets, timely imports, reduced the prices of Liquefied Petroleum Gas (LPG) cylinders and implemented a cut in petrol and diesel prices. The RBI raised policy rates by a cumulative 250 bps between May 2022 and February 2023.

Fiscal Deficit as % of GDP



The Survey says, against the global trend of widening fiscal deficit and increasing debt burden, India has remained on the course of fiscal consolidation. The fiscal deficit of the Union Government has been brought down from 6.4 per cent of GDP in FY23 to 5.6 per cent of GDP in FY24, according to provisional actuals (PA) data released by the Office of Controller General of Accounts (CGA). The growth in gross tax revenue (GTR) was estimated to be 13.4 per cent in FY24, translating into tax revenue buoyancy of 1.4. The growth was led by a 15.8 per cent growth in direct taxes and a 10.6 per cent increase in indirect taxes over FY23. The Survey adds that broadly, 55 per cent of GTR accrued from direct taxes and the remaining 45 per cent from indirect taxes. The increase in indirect taxes in FY24 was mainly driven by a 12.7 per cent growth in GST collection. The increase in GST collection and E-way bill generation reflects increased compliance over time.

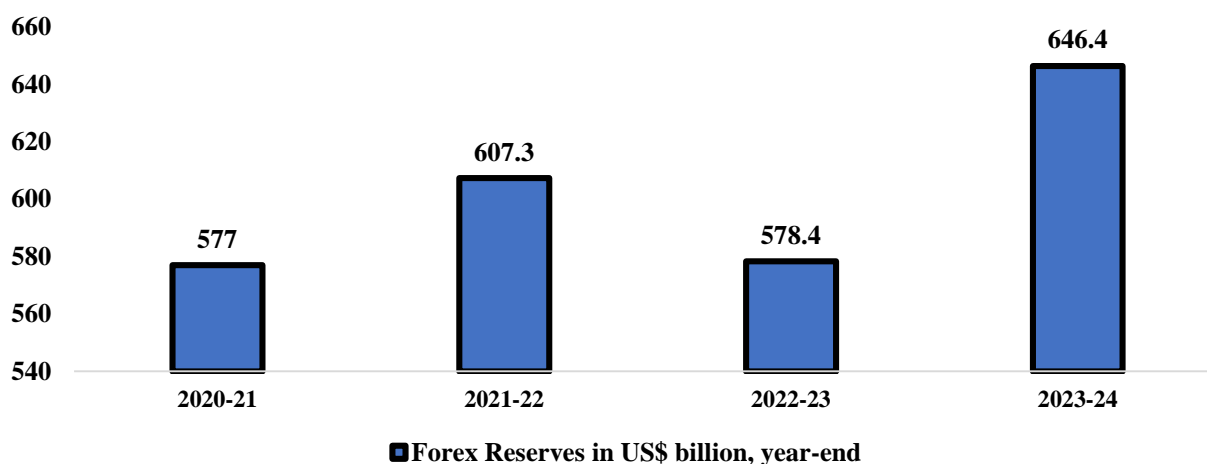
Capital Expenditure as % of GDP



The capital expenditure for FY24 stood at ₹9.5 lakh crore, an increase of 28.2 per cent on a YoY basis, and was 2.8 times the level of FY20. The Government’s thrust on capex has been a critical driver of economic growth amidst an uncertain and challenging global environment. Spending in sectors such as road transport and highways, railways, defence services, and telecommunications delivers higher and longer impetuses to growth by addressing logistical bottlenecks and expanding productive capacities.

Overall, India's external sector is being deftly managed with comfortable foreign exchange reserves and a stable exchange rate.

Forex Reserves in US\$ billion, year-end



Forex reserves as of the end of March 2024 were sufficient to cover 11 months of projected imports. The Survey underscores that the Indian Rupee has also been one of the least volatile currencies among its emerging market peers in FY24. India's external debt vulnerability indicators also continued to be benign. External debt as a ratio to GDP stood at a low level of 18.7 per cent as of end-March 2024. The ratio of foreign exchange reserves to total debt stood at 97.4 per cent as of March 2024 as per the Economic Survey 2023- 24. The Direct Benefit Transfer (DBT) scheme and Jan Dhan Yojana-Aadhaar-Mobile trinity have been boosters of fiscal efficiency and minimization of leakages, with ₹36.9 lakh crore having been transferred via DBT since its inception in 2013.

On the global economic scenario, the Survey says that after a year marked by global uncertainties and volatilities, the economy achieved greater stability in 2023. While uncertainty stemming from adverse geopolitical developments remained elevated, global economic growth was surprisingly robust. The Survey states as per the World Economic Outlook (WEO), April 2024 of the International Monetary Fund (IMF) , the global economy registered a growth of 3.2 per cent in 2023.

Src: <https://pib.gov.in/PressReleasePage.aspx?PRID=2034973#:~:text=India's%20real%20GDP%20is%20projected,pre%2DCOVID%2C%20FY20%20levels>.

Road ahead for the Indian Economy

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, signaling a clear change in favor of higher-quality spending.

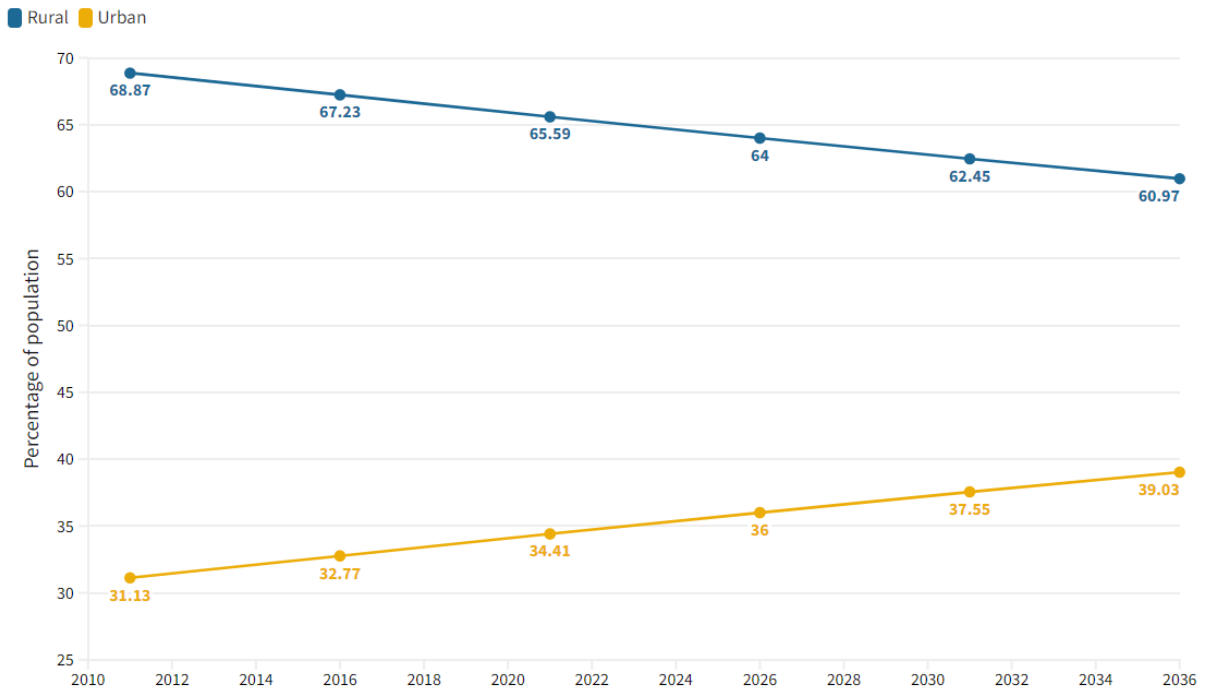
Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 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.

INDIA'S URBAN POPULATION

Growth in Urban Population (% of Total Population), India 2010-2032

Urban population to increase as a proportion of total population



India will see massive urban transformation over the next decade as the country undergoes nationwide socioeconomic development. The growth of mega and smart cities will propel India’s urban population (as a % of total population) to 39.03%.

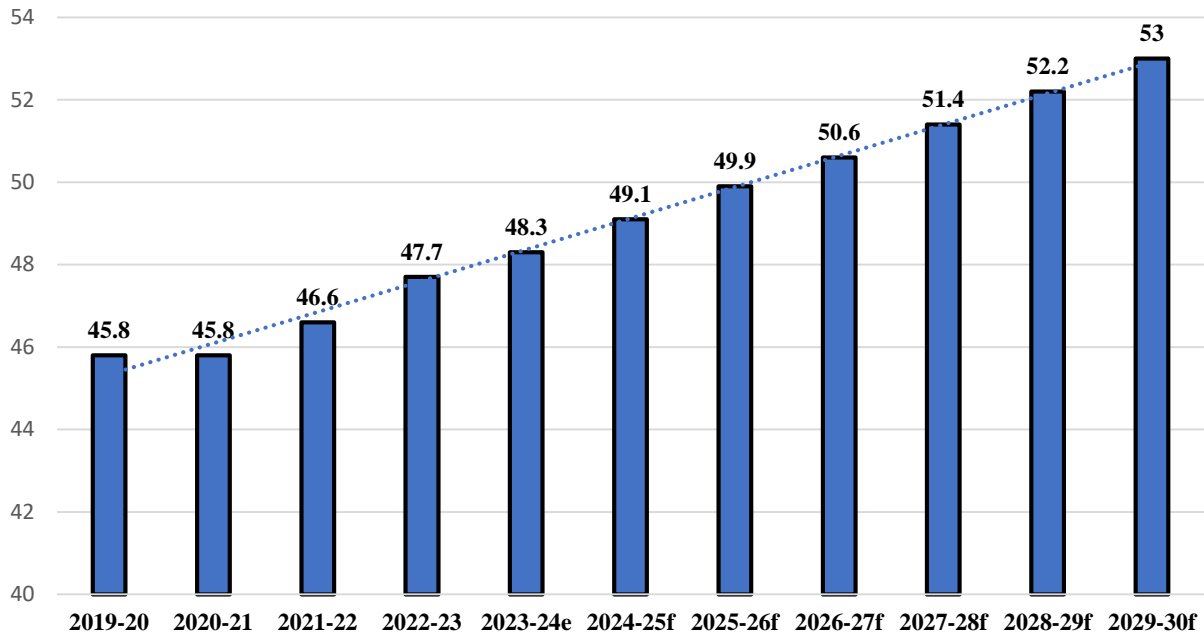
A growing urban population, coupled with urban development and economic growth, will boost emphasis on the establishment of traffic control rules, sustainability guidelines, and vehicular emission standards. In this scenario, shared mobility services such as ride-hailing (2-and 4-wheelers), carpooling, and shared e-scooters and bikes will gain traction, particularly in areas with inadequate public transport networks. Shared mobility services can bridge the mobility gap in efficient, cost-effective, and environmentally friendly ways. Further, as urban populations increase, shared mobility sub-segments such as free-floating and on-demand mobility will expand. The integration of these services with urban transport systems will make them more accessible to the public through multimodal transport ecosystem development.

A rising urban population will also be characterized by a significant elderly population cohort. This will impact demand for autonomous driving vehicles and promote the growth of shared mobility services such as buses, cars, and vans that cater exclusively to the needs of the aged population.

Indian Urban Worker Population

As India industrializes and undergoes rapid economic development, the creation of job opportunities across high-growth industries such as infrastructure, construction, logistics, mobility, and manufacturing will encourage a greater influx of workers within the ambit of formal employment in rural and urban areas.

Urban Worker Population (%), India, 2019-20:2029-30 f



Note: Urban worker population indicates the share of employed population in urban India. E: estimates, f: forecasts; Sources: Periodic Labour Force Survey Annual Report, 2022-2023 (https://www.mospi.gov.in/sites/default/files/publication_reports/AR_PLFS_2022_23N.pdf?download=1)

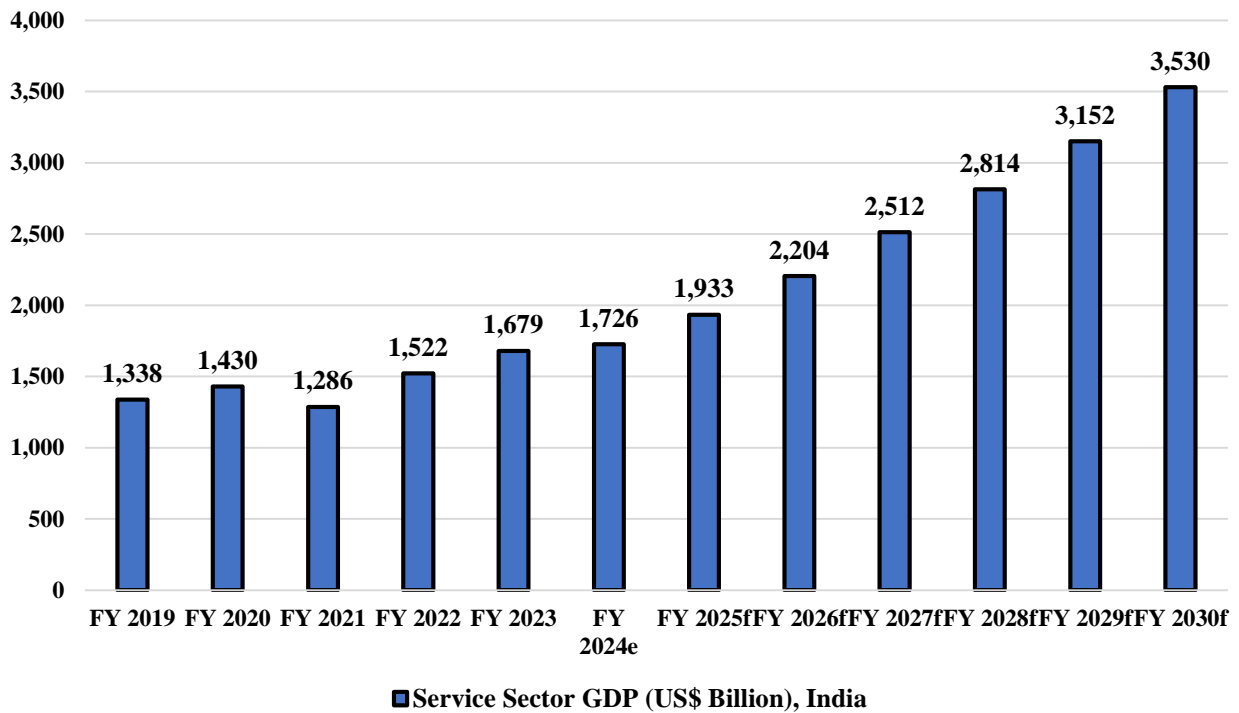
The share of employed population in rural India will likely increase to 75% by 2029-2030f, while the share of employed population in urban areas is expected to reach 53% by 2029-2030f. The higher number of employed people in rural areas compared to urban areas is mainly due to the greater number of jobs being created with low educational requirements across sectors like agriculture, construction, trade and restaurants.

These growing employment figures across rural and urban India will bolster mobility growth, including shared mobility, in the country. In urban areas, rising employment will push up demand for automotives and corporate sponsored mobility services. Rising female employment will particularly impact the demand for point-to-point corporate mobility services and multimodal transport modes that are affordable, safe, and flexible.

INDIA'S SERVICE SECTOR

With the Service Sector's growing share in the nation's GDP, the need for establishing a well-organized mechanism that can maintain a sound statistical database for this can hardly be over-emphasized. The task becomes difficult given the vastness of the sector, its heterogeneous nature as well as fast-changing composition with the frequent emergence of new services and the exit of obsolete ones. Services sector GDP is forecast to reach US\$ 3,530 billion by FY 2030 from US\$ 1,679 billion in FY 2023 rising at a CAGR of 9.7%. The burgeoning services sector economy will bode extremely well for the corporate mobility and shared mobility segments as employment generation within the Indian tertiary sector remains robust in the medium and long-term.

Service Sector GDP (US\$ Billion), India, FY 2019-FY 2030f



Note: Services sector includes trade, hotels, transport, communication, and services related to broadcasting; financial, real estate & professional services; and public administration, defense, and other service industries. E: estimates; f: forecasts;

Sources: MoSPI (<https://www.mospi.gov.in/gross-value-added-%E2%82%B9-crore-economic-activity-2011-12-2022-23-currentconstant-price-base-year-2011-12>) (Changes in Methodology and Data Sources in the New Series of National Accounts Base year 2011-12.pdf)

In FY 2023, the services sector share in total GDP stood at 48.4%. At 19.5%, the financial, real estate & professional services segment was the largest contributor to the services sector, with its GDP likely to reach US\$ 1,418 billion by FY 2030. Rising infrastructure construction, be it for public transportation of intercity metros or national highways, and the resultant traffic snarls will see consumers increasingly opt for shared mobility, especially within metros and Tier 2 cities. Moreover, tourism sector growth will generate sizable spillover effects for trade, hotels, transport, communication, and services related to the broadcasting such as recording and publishing sub-segment. For example, by CY2028, the number of foreign tourist arrivals in India is forecast to reach 30.5 million, generating revenues worth US\$ 59 billion. This will generate steady demand for tourist transport in form of cars, vans, and buses.

India's well-established Information Technology (IT) and IT enabled services (ITeS) sector industry along with a cost-effective labor pool is also bolstering the Global Capacity Centres (GCC) segment. As of 2023, the country had 1580 GCCs, which are likely to grow to 1900 by 2025 and 2400 by 2030, rising at a CAGR of 5.4% in the 2023-2030 period.

Policy support is a key growth driver for the GCC market. States like Uttar Pradesh (IT & ITeS Policy 2022-27), Maharashtra (IT & ITeS Policy 2023-28), Karnataka (IT Policy 2020-25), Telangana (ICT Policy 2021-26) have established conducive policies to boost R&D and establish innovation centers within sectors like electronics, EVs, and pharmaceuticals.

Therefore, access to young, skilled and a multilingual labor force coupled with conducive policy environment and India's steady real GDP growth momentum are some of the key factors which will benefit the long-term growth of the GCC industry in India.

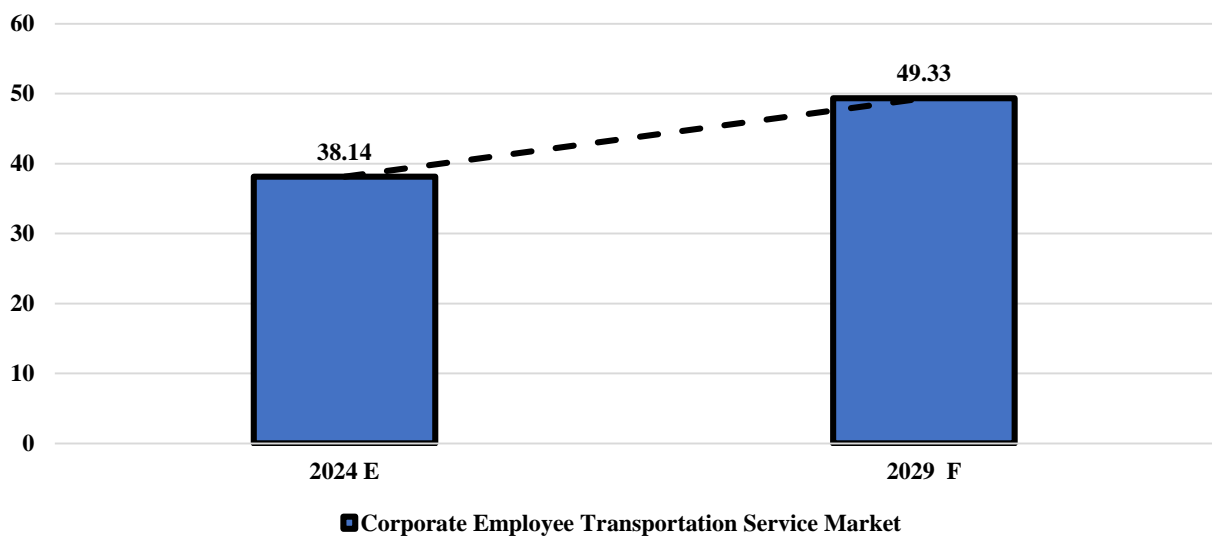
Overview

The corporate employee transportation service market size is predicted to reach US\$ 49.33 billion in 2028 at a compounded annual growth rate (CAGR) of 8.3%. The growth in the corporate employee transportation service market is due to growing corporate office presence in the Asia-Pacific region is expected to hold the largest corporate employee transportation service market share.

Major players in the corporate employee transportation service market include Massachusetts Bay Transportation Authority, Smart24X7 Services Private Limited, Global Charter Services Ltd., Prairie Bus Limited.

The COVID-19 pandemic hampered the market by forcing many companies to work from home, resulting in less employee transportation. However, as economies have recovered from the lockdown, a return to office is expected to provide transportation service operators with numerous opportunities in the coming years.

Corporate Employee Transportation Service Market (in US\$ billions)



Rising incidents of transportation insecurity, assaults, rude behavior, and high fees in ride-hailing and ride-sharing vehicles have prompted employers to consider their employees' safety. This factor is also in charge of driving market growth.

Asia-Pacific is expected to dominate the market due to a growing corporate office presence. It is because many North American and European MNCs are establishing offices, factories, warehouses, and plants in countries such as India, China, and the Philippines, owing to rising demand for goods and low labor costs.

Corporate Employee Transportation Service Market - Growth Rate By Region (2022-2027)



Src: Mordor Intelligence (<https://www.mordorintelligence.com/industry-reports/corporate-employee-transportation-service-market>)

Over the long term, employee transportation services are becoming more popular as people have become more aware of the significance of improved transportation safety measures. In addition, with the low prices offered by transportation providers, employees are choosing them to save time and effort when travelling. Therefore, players are coming with new product developments and launches for employee transportation services.

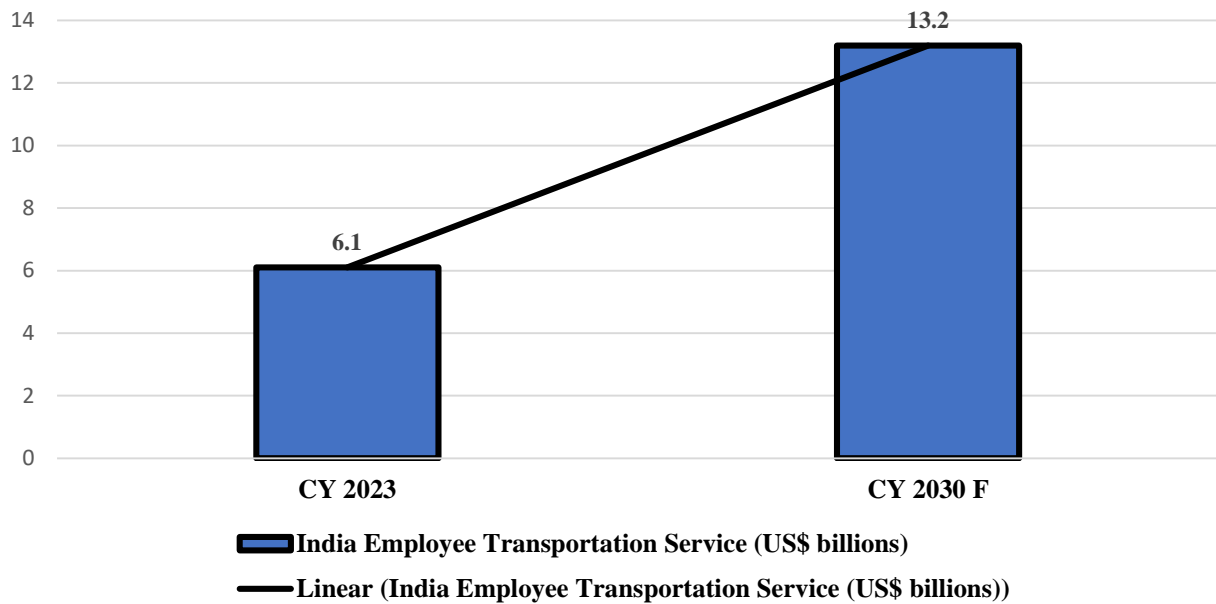
INDIAN EMPLOYEE TRANSPORTATION SERVICE

Overview

The employee transportation service market, is estimated to have generated a revenue of ₹503.5 billion (\$6.1 billion) as of CY2023, and it exhibits steady expansion growing in line with development of corporates such as IT, Global Capability Centers (GCC) segments etc. It is expected to grow at a CAGR of 11.8% to reach ₹1097.6 billion (\$13.2 billion) revenue in CY2030. This aligns with India's growing economy, the rise of the organized sector, and increasing employee expectations for convenient commutes.

The ETS market caters primarily to corporates, particularly in tier-1 cities, with pricing models varying based on vehicle type, route distance, and service customization. Common models include per-employee, per-trip, and fixed monthly charges.

India Employee Transportation Service (US\$ billions)



Key Opportunities and Drivers

- Tier 2 & 3 city expansion: By CY2028, India's Tier 2 and Tier 3 cities are projected to host 57% of the urban workforce. Although Tier 1 cities currently contribute significantly to corporate mobility revenue, mobility providers are aiming to capitalize on these smaller cities as additional revenue sources. The expansion of ITES and increasing business travel needs correlate directly with growth in corporate mobility.
- Global expansion: Over the last decade, IT and ITES companies have been expanding their operations into countries such as the Philippines, South Africa, Romania, and the Middle East (especially within construction firms). This expansion has driven a growing demand for corporate mobility. Indian companies, especially those with organized structures and the necessary expertise, have a significant opportunity to quickly establish themselves in these regions.
- Huge expansion of GCCs in India: India's strong IT sector and cost-effective workforce are fueling the growth of Global Capability Centers (GCCs). The number of GCCs is expected to rise from 1580 in CY2023 to 2400 by CY2030. Government policies promoting R&D and innovation hubs in key sectors like IT, electronics, and EVs further strengthen this growth. Additionally, development of GCC clusters in Tier 2 & 3 cities like Hosur and Nashik complements established centers in Pune and Bengaluru. This in turn is leading to higher demand for quality employee transport from these GCCs.
- Improved Road Networks Drive Ground Travel: Investments by the government in road infrastructure projects, such as the National Infrastructure Pipeline, offer substantial prospects for corporate mobility solutions. Improved roads lead to increased road passenger traffic, shifting short trips from air travel to road transport.

OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “**Forward Looking Statements**” on page 22 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “**Risk Factors**” on page 31. This section should be read in conjunction with such risk factors.*

*Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the “**Industry Overview**” on Page 89 of this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our “**Restated Financial Information**”, included in this Draft Red Herring Prospectus on Page 141.*

OVERVIEW

We are primarily engaged in providing employee transportation services (ETS) to IT/ITeS, large corporates and MNCs clients with presence across various major cities in India. Our ETS solutions cover comprehensive home-to-office-to-home transportation, supported by 24/7 customer service, dedicated location teams, and a fleet of verified vehicles and chauffeur-drivers. We manage a pooled fleet of over 2,000 vehicles, including small cars, sedans, SUVs, electric vehicles, buses, and tempo travellers. In F.Y. 2023-24, we have completed approximately about 3,23,550 trips averaging at more than 884 trips in a day.

We operate largely on an asset-light model where the majority of our vehicles are sourced from vendors rather than owned. This strategy allows us to maximize revenue by optimizing seat usage and enhancing overall employee mobility.

As on date we operate in Kolkata, Mumbai, Pune, Bhubaneswar, Delhi-NCR, and Ahmedabad with a fleet that includes both vendor-sourced and company leased vehicles. Our service offers a complete solution for corporate transportation needs, adhering to service level agreements (SLAs) to guarantee timely pick-ups and drop-offs.

We make it a priority not to drop off women passengers last, and if such a situation arises, we ensure that an escort is provided for their safety. We have integrated GPS tracking system into our services. Our operation team handles reservations, operations, car tracking, incident response, and manage the client SLAs. The integration of our third-party technology with our GPS tracking system allows us to easily manage our client’s corporate travel requirements from a single integrated system.

Mr. Pawan Parasrampururia and Mr. Vikas Parasrampururia are the promoters of our company, both with over 13 years of experience in the Corporate and Travel Service Industry. Mr. Pawan, as the Managing Director, excels in making smart financial decisions and offering valuable advice to senior management. His expertise in improving processes and cutting costs is crucial to our company’s success and growth. Mr. Vikas, our Whole-Time Director, oversees daily operations and focuses on business development with key clients.

Our Board of Directors include a combination of management executives and Directors who bring in significant business and management expertise. We believe that the combination of our experienced Board of Directors, our management team and our employees position us well to capitalize on future growth opportunities in the employee transportation service industry.

LOCATIONAL PRESENCE

| | |
|--------------------------|---|
| Registered Office | 22, Burtolla Street, 4 th Floor, Kolkata-700007 |
| Corporate Office | 608, 6 th Floor, Merlin Infinite, Plot No-51, Block-DN, Sector-V, Salt Lake City, Kolkata-700091 |

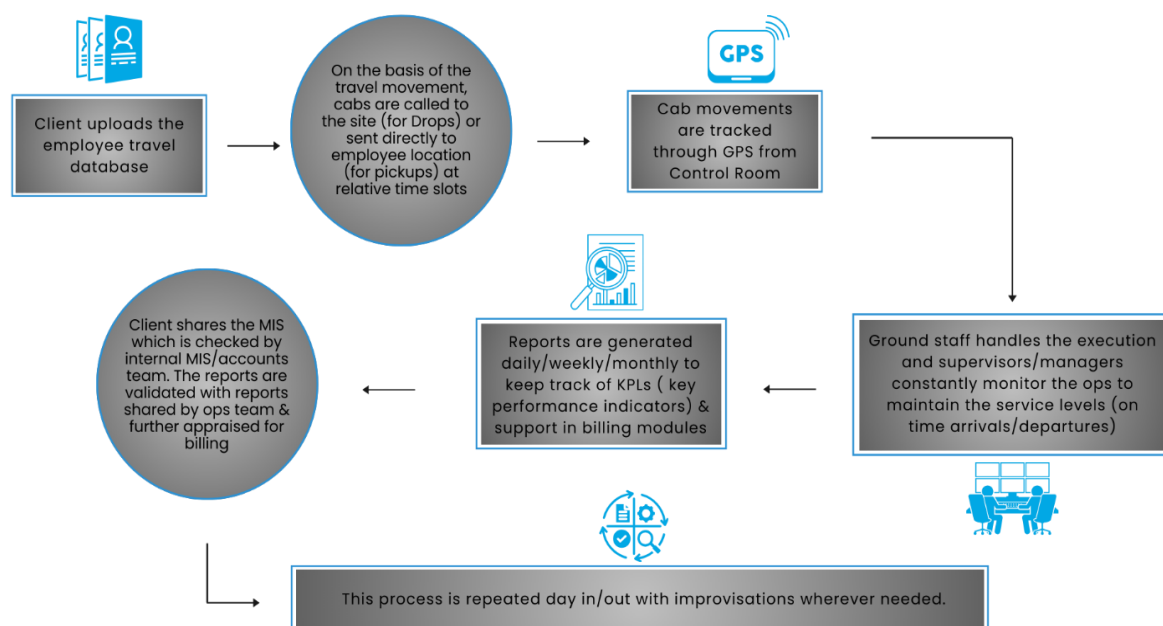
OUR SERVICE

We operate our Employee Transportation services to IT/ITeS, large corporates and MNCs. Over a decade of our business operations, we have identified the evolving requirements of our clients and customized our services to meet their requirements.

Employee Transportation Services

We offer Employee Transportation Services (ETS) to manage our clients' ground transportation needs. Our ETS operates primarily in six cities: Kolkata, Mumbai, Pune, Bhubaneswar, Delhi-NCR, and Ahmedabad. This service is designed to meet the daily home-to-office and office-to-home transportation requirements for employees of our corporate clients. With our 24/7 multi-shift operations, we ensure reliable and efficient transportation for our customers' employees.

PROCESS FLOWCHART FOR OUR SERVICE



FLEET

We operate on an asset-light model, operating a pooled fleet with having 4 leased-EV cars and mostly all our fleet is aggregated via driver-cum-owners and medium/micro fleet vendors. We offer a diverse fleet of vehicles, including electric and non-electric cars, buses, and tempo travellers. We also offer hybrid vehicles and electric vehicles curbing our carbon footprints and offering eco-friendly options to our customers. Details of vehicles are as follows: -

| Particulars | Vehicle Type | No. of Vehicles |
|------------------------|---------------------------------|-----------------|
| Leased Vehicles | EV Cars | 4 |
| Vendor Vehicles | 4 Seater EV Cars | 144 |
| | 4 Seater Non EV Cars | 1475 |
| | 10 Seater (Force) | 13 |
| | 11 Seater (Force) | 1 |
| | 13 Seater (Force) | 76 |
| | 14 Seater (Force) | 3 |
| | 15, 17 and 26 seater Travellers | 75 |

| | | |
|-----------------------|-----------------|--------------|
| | 50 Seater Buses | 3 |
| | 6-8 seater cars | 223 |
| Total Vehicles | | 2,017 |

KEY FINANCIAL INFORMATION

The table below set out some of our financial and other metrics for the Financial Years ended at March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in Lakhs)

| Key Financial Performance | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|-------------|-------------|-------------|
| Revenue from Operations | 3,089.71 | 2,396.07 | 2,372.51 |
| Movement (%) | 28.95% | 0.99% | (9.27%) |
| Total Revenue | 3,145.15 | 2,662.97 | 2,482.84 |
| EBITDA | 586.34 | 359.34 | 284.46 |
| EBITDA Margin (%) | 18.64% | 13.49% | 11.46% |
| Net-Worth | 307.05 | (109.63) | (311.47) |
| Return on Net-Worth (%) | 135.70% | (184.11%) | (29.81%) |
| Restated profit for the year | 416.68 | 201.84 | 92.85 |
| PAT Margin (%) | 13.49% | 8.42% | 3.91% |
| Return on Average Equity ("RoAE") (%) | 422.13% | (95.86%) | (25.94%) |
| Return on Capital Employed ("RoCE") (%) | 132.01% | 118.63% | 105.70% |
| Debt- Equity Ratio | 0.39 | (3.47) | (1.78) |

OUR STRENGTHS

Long-standing customer relationships

Over the years, we have built strong ties with customers in several industries. The majority of our clients are in the information technology and business process outsourcing industries. Our ability to meet long-term transportation needs, committed service teams, operational excellence, and ensuring high-quality and employee safety standards have helped us to retain our existing customers and gain new customers.

We have a history of customer retention and have been providing our services to certain clients. Set out below are details of our clients with whom we have long-standing relationship:

| Customer | Number of years of association |
|---------------|--------------------------------|
| Wipro Limited | 14 |
| Customer 2 | 14 |
| Customer 3 | 10 |
| Customer 4 | 7 |
| Customer 5 | 6 |
| Customer 6 | 4 |
| Customer 7 | 4 |

Our long-standing client relationships, combined with the high revenue contribution from our long-standing client relationships results in a high lifetime value of our clients. Further, our long-standing relationships with clients offers us significant competitive advantages such as revenue visibility, industry goodwill and a deep understanding of the requirements of our clients, and is a testament to the quality of our services.

Established brand built over years through operational excellence

We have built a notable presence in Kolkata, Mumbai, Pune, Delhi-NCR, Ahmedabad and Bhuvaneshwar. Our vehicles are outfitted with necessary amenities and are driven by professionally trained and verified drivers. We make it a priority not to drop off women passengers last, and if such a situation arises, we ensure that an escort is provided for their safety. Our dedicated operations team, which provide our corporate customers with a single point of contact for all mobility-related needs, 24x7 manned customer care, high safety and hygiene standards, well-maintained fleet quality check processes, and seamless technology integrations have all helped to build our brand in the employee transportation service segment. We also use GPS tracking to control the entire logistics

cycle and ensure that operational efficiency is not impacted. The level of service provided has resulted in a notable brand presence with minimal spends on advertising.

Asset-light business model

We operate largely on an asset-light model where the majority of our vehicles are sourced from vendors rather than owned. This strategy allows us to maximize revenue by optimizing seat usage and enhancing overall employee mobility. This model eliminates the need for capital-intensive investments in vehicle ownership, maintenance, and fuel, thereby enabling scalability and flexibility. With higher revenue directly enhancing profitability due to the absence of substantial fixed costs, our Company can achieve improved profit margins. This model also augments our ability to serve our clients in more efficient and reliable way by making fleet available at all times. This strategic approach helps our Company sustain its competitive edge and leverage its asset-light model for continued growth and profitability.

Experienced Promoters supported by a management and execution team

We are guided by an experienced management team that combines expertise and vision to drive our business forward. The growth of our company is largely due to the leadership of Mr. Vikas Parasrampur, our Whole-Time Director and Promoter. With over 13 years of technical expertise, Mr. Vikas plays a key role in managing day-to-day operations and guiding our strategic decisions, helping the company reach new heights.

Mr. Pawan Parasrampur, our Managing Director, is renowned for his ability to make smart financial decisions and provide valuable advice to senior management. His skills in improving processes and cutting costs are vital to our company's success and growth.

Our management team includes visionary leaders and seasoned professionals with extensive experience in finance, operations, marketing, and technology. This diverse expertise equips us to effectively achieve our strategic goals. Together with our experienced Board of Directors and dedicated employees, we are well-positioned to take advantage of future growth opportunities in the employee transportation service industry.

Scalable business model

As a service-oriented company, our business model is centered on fulfilling customer demands while maximizing the efficient use of our existing resources. This approach has proven both successful and scalable, allowing us to grow steadily in recent years. We are well-positioned to expand further and actively promote our services, all while maintaining the highest standards of quality.

Quality assurance of our service

Quality assurance is a fundamental aspect of our operations. We view quality as an ongoing process that involves building and maintaining strong relationships with our customers. Our drivers undergo thorough training and verification to ensure top-notch service. Our dedicated operational team is committed to providing timely pickups and drop-offs for clients' employees, while our focus on safety allows passengers to enjoy their journey. In case of emergencies, our vehicles are equipped with GPS tracking and panic buttons for added security. We make it a priority not to drop off women passengers last, and if such a situation arises, we ensure that an escort is provided for their safety.

OUR STRATEGIES

Expanding our presence in other Tier-I and Tier-II cities in India and increasing our penetration in cities with existing operations

Our strategy involves expanding our presence into additional Tier-I and Tier-II cities across India while also increasing our market penetration in cities where we already operate. Currently, we are active in Kolkata, Mumbai, Pune, Bhubaneswar, Delhi-NCR, and Ahmedabad. We plan to expand into Tier-I cities such as Chennai, Bangalore and Hyderabad and Tier-II cities such as Lucknow, Chandigarh and Surat. By extending our reach to new locations and strengthening our position in these existing markets, we aim to drive further growth and enhance our overall footprint.

Acquiring new clients, boosting revenue from existing clients and expanding our sales team

We believe that our long-standing relations with customers equip us to enhance our revenue from current customers and expand our customer base. Our long-term relationship with our customers demonstrates our position as a preferred service provider. We intend to acquire new individual customers by having operational presence in untapped markets. With our increased operational presence our existing customers are willing to partner with us and seek our services to manage their employee mobility needs. We also intend to increase our sales and enter into new geographies and obtain new customers.

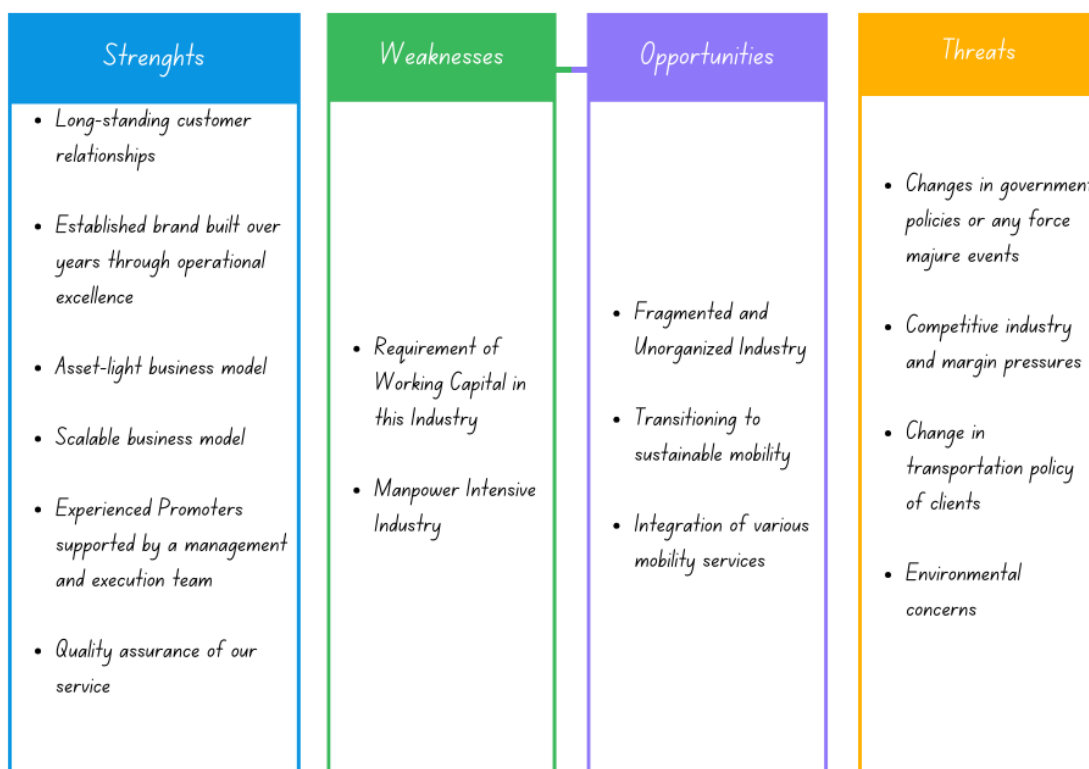
Growing our fleet size

As part of our growth strategy, we are committed to significantly expanding our fleet size. This investment will support our efforts to enter new markets and enhance our service in existing cities. By increasing the number of vehicles in our fleet, we aim to improve our operational capacity, reduce response times, and better meet the rising demand from our customers. A larger fleet will also enable us to offer more flexible and reliable services, ensuring that we can maintain high standards of efficiency and customer satisfaction across all our locations. This strategic expansion of our fleet is crucial for sustaining our growth and achieving our long-term business objectives.

Focus on building our brand through our brand building strategies and focus on operational excellence

We strive towards operational excellence by prioritizing customer experience and ensuring customer satisfaction, their safety and providing efficient services. In furtherance of focusing on customer experience, we intend to continue training our staff to be courteous, attentive and responsive to customer needs, well equipped with latest industry knowledge, technological advancements and solicit feedback to help us improve our service.

SWOT ANALYSIS



GEOGRAPHY-WISE REVENUE BIFURCATION-

We provide ETS in the cities of Kolkata, Mumbai, Pune, Delhi-NCR, Ahmedabad and Tier-II city which is Bhubaneshwar. Here is the revenue bifurcation as follows:-

(₹ in lakhs)

| Cities | F.Y. March 31, 2024 | F.Y. March 31, 2023 | F.Y. March 31, 2022 |
|--------|---------------------|---------------------|---------------------|
|--------|---------------------|---------------------|---------------------|

| | Revenue | In % | Revenue | In % | Revenue | In % |
|--------------|----------|-------|----------|-------|----------|-------|
| Kolkata | 2,653.66 | 85.89 | 1,917.03 | 80.01 | 1,383.46 | 58.31 |
| Mumbai | 424.42 | 13.74 | 374.63 | 15.64 | 932.18 | 39.29 |
| Ahmedabad | 6.32 | 0.20 | 7.51 | 0.31 | 6.30 | 0.27 |
| Bhubaneshwar | 5.31 | 0.17 | 0 | 0 | 0 | 0 |

OUR CUSTOMERS

Our customers include large IT/ITeS, large corporates and MNCs. We have over a decade of business operations, established long-term relationships with clients across the industries which we cater to. We attribute our customer retention primarily to our quality of service. It has also enabled us to acquire new clients.

We believe that our customer relationships are led primarily by our ability to develop seamless processes and meet the corporate transportation requirements of our customers in a timely and cost-effective manner.

Top 10 customers

For the Financial Year 2023-24

| S.No. | CUSTOMERS | AMOUNT (in ₹ lakhs) | In % |
|--------------|---------------|---------------------|---------------|
| 1. | Wipro Limited | 2,103.13 | 68.07% |
| 2. | Customer 2 | 519.38 | 16.81% |
| 3. | Customer 3 | 133.74 | 4.33% |
| 4. | Customer 4 | 96.41 | 3.12% |
| 5. | Customer 5 | 66.77 | 2.16% |
| 6. | Customer 6 | 57.13 | 1.85% |
| 7. | Customer 7 | 54.81 | 1.77% |
| 8. | Customer 8 | 32.31 | 1.05% |
| 9. | Customer 9 | 7.98 | 0.26% |
| 10. | Customer 10 | 7.10 | 0.23% |
| Total | | 3,078.75 | 99.65% |

For the Financial Year 2022-23

| S.No. | CUSTOMERS | AMOUNT (in ₹ lakhs) | In % |
|--------------|---------------|---------------------|---------------|
| 1. | Wipro Limited | 1,762.06 | 73.54% |
| 2. | Customer 2 | 250.40 | 10.45% |
| 3. | Customer 3 | 120.78 | 5.04% |
| 4. | Customer 4 | 83.18 | 3.47% |
| 5. | Customer 5 | 61.98 | 2.59% |
| 6. | Customer 6 | 56.93 | 2.38% |
| 7. | Customer 7 | 20.78 | 0.87% |
| 8. | Customer 8 | 14.14 | 0.59% |
| 9. | Customer 9 | 7.66 | 0.32% |
| 10. | Customer 10 | 6.20 | 0.26% |
| Total | | 2,384.10 | 99.50% |

For the Financial Year 2021-22

| S.No. | CUSTOMERS | AMOUNT (in ₹ lakhs) | In % |
|--------------|---------------|---------------------|---------------|
| 1. | Wipro Limited | 1,931.39 | 81.41% |
| 2. | Customer 2 | 148.00 | 6.24% |
| 3. | Customer 3 | 114.24 | 4.82% |
| 4. | Customer 4 | 85.27 | 3.59% |
| 5. | Customer 5 | 40.74 | 1.72% |
| 6. | Customer 6 | 15.35 | 0.65% |
| 7. | Customer 7 | 10.26 | 0.43% |
| 8. | Customer 8 | 6.04 | 0.25% |
| 9. | Customer 9 | 5.87 | 0.25% |
| 10. | Customer 10 | 4.69 | 0.20% |
| Total | | 2,361.85 | 99.55% |

Top 10 Vendors

For the Financial Year 2023-24

| S.No. | CUSTOMERS | AMOUNT (in ₹ lakhs) | In % |
|--------------|-----------|---------------------|------------|
| 1. | Vendor 1 | 343.91 | 16% |
| 2. | Vendor 2 | 205.55 | 10% |
| 3. | Vendor 3 | 204.12 | 9% |
| 4. | Vendor 4 | 201.24 | 9% |
| 5. | Vendor 5 | 140.98 | 7% |
| 6. | Vendor 6 | 132.70 | 6% |
| 7. | Vendor 7 | 116.26 | 5% |
| 8. | Vendor 8 | 109.19 | 5% |
| 9. | Vendor 9 | 87.04 | 4% |
| 10. | Vendor 10 | 71.08 | 3% |
| Total | | 1,612.07 | 75% |

For the Financial Year 2022-23

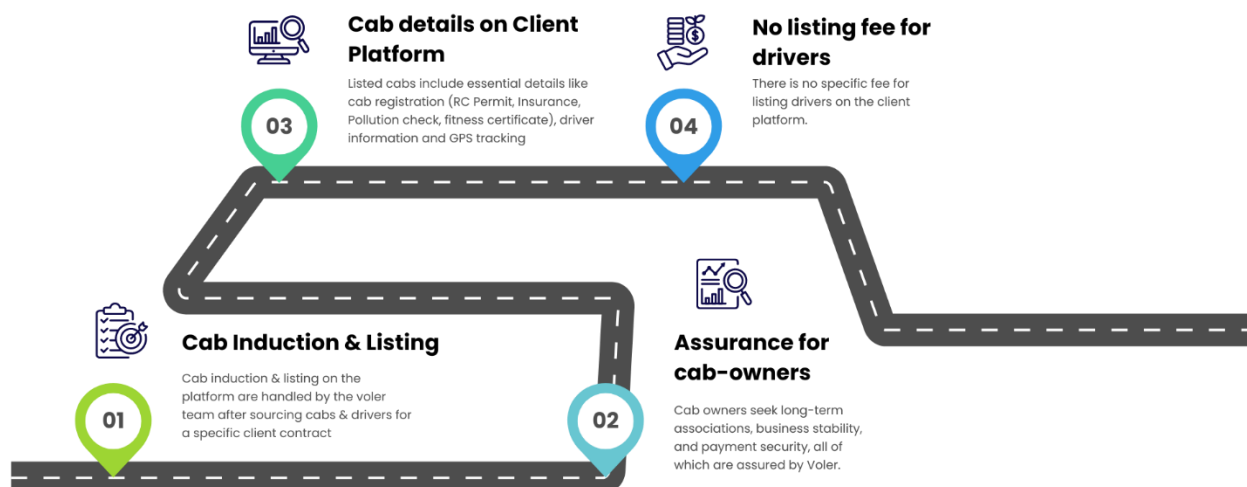
| S.No. | CUSTOMERS | AMOUNT (in ₹ lakhs) | In % |
|--------------|-----------|---------------------|------------|
| 1. | Vendor 1 | 523.71 | 28% |
| 2. | Vendor 2 | 159.80 | 9% |
| 3. | Vendor 3 | 136.38 | 7% |
| 4. | Vendor 4 | 72.15 | 4% |
| 5. | Vendor 5 | 68.90 | 4% |
| 6. | Vendor 6 | 64.75 | 3% |
| 7. | Vendor 7 | 62.22 | 3% |
| 8. | Vendor 8 | 37.85 | 2% |
| 9. | Vendor 9 | 35.12 | 2% |
| 10. | Vendor 10 | 34.85 | 2% |
| Total | | 1,195.72 | 64% |

For the Financial Year 2021-22

| S.No. | CUSTOMERS | AMOUNT (in ₹ lakhs) | In % |
|--------------|-----------|---------------------|------------|
| 1. | Vendor 1 | 577.19 | 33.25% |
| 2. | Vendor 2 | 127.26 | 7.33% |
| 3. | Vendor 3 | 97.36 | 5.61% |
| 4. | Vendor 4 | 66.24 | 3.82% |
| 5. | Vendor 5 | 65.65 | 3.36% |
| 6. | Vendor 6 | 58.31 | 2.53% |
| 7. | Vendor 7 | 43.96 | 3.78% |
| 8. | Vendor 8 | 38.85 | 2.24% |
| 9. | Vendor 9 | 36.07 | 2.08% |
| 10. | Vendor 10 | 35.45 | 2.04% |
| Total | | 1,146.35 | 66% |

FLEET-SOURCING MODEL

Fleet-sourcing model



INFORMATION TECHNOLOGY

Our Company has entered into an agreement with Loconav and Rocket Flyer providing us efficient GPS tracking systems and we have required software for managing our day-to-day business operations.

SALES & MARKETING

Our success is driven by the strength of our long-standing relationships with our customers. We have a skilled and experienced management team dedicated to meeting our customers' needs. To ensure customer retention, our team engages in regular interactions with clients, seeking to understand and address their evolving requirements. This proactive approach allows us to anticipate additional needs and continuously refine our services to exceed customer expectations.

QUALITY CONTROL, TESTING, TRAINING AND CERTIFICATIONS

Our vehicles and services are measured against high quality standards and stringent specifications of our customers, provided through the agreements, statements of work and the quality standards forming part of the agreements which we enter into with our customers. To meet our customer's expectations, we undertake certain quality checks and trainings. These quality control measures include presence of a first aid box, seat belt working condition and the presence of a SOS button in every vehicle. Through our compliance team, we ensure checks on all our vehicles for cleanliness, uniform, roadworthiness and statutory compliances. Our operations team conducts routine vehicle maintenance and documentation. Our ground staff manages the execution of operations, while our operations team continuously monitors activities to ensure timely arrivals and departures. We produce daily, weekly, and monthly reports to track key performance indicators (KPIs) and support the billing process.

Our Company has acquired the following certifications and accreditations for our services:

- ISO 9001:2015 certificate for the activities of transport and travel arrangement.

HUMAN RESOURCES

Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, along with assurance of quality. Our minimal resource policy allows us maximum governance with minimal employee strength.

Department wise bifurcation of our employees as of June 30, 2024 has been provided below:

| Department | No. of Employees |
|------------|------------------|
|------------|------------------|

| | |
|--------------------|-----------|
| Management | 4 |
| Human Resource | 1 |
| Administration | 3 |
| Finance & Accounts | 9 |
| IT Support | 1 |
| Legal & Compliance | 1 |
| Operations | 58 |
| Total | 77 |

UTILITIES

Power

Our offices are equipped with computer systems, servers, relevant software and other communication equipment, internet connectivity, security and other facilities as required for our business operations to function smoothly. For our registered office we source power from Calcutta Electric Supply Corporation (CESC) Limited.

Water

Adequate arrangements with respect to water requirements for drinking purposes are made at all the offices of the Company.

COLLABORATIONS

As on date of this Draft Red Herring Prospectus, we have not entered into any technical or financial collaborations or agreements.

INSURANCE

The details of our insurance coverage are as follows:

| S.No. | Insurance Company | Policy Number | Period of Insurance | Details | Sum Assured (₹ In Lakhs) |
|-------|---|------------------------------|----------------------------------|--|--------------------------|
| 1. | Liberty General Insurance Limited | 3521-301401-23-1000044-01000 | 27-Dec-2023 To 26-Dec-2024 | 1. Bharat Sookshma Udyam Suraksha-Material Damage 2. Burglary and Housebreaking | 103.70 |
| 2. | Bajaj Allianz General Insurance Company Limited | OG-24-2401-1803-00007831 | 26-Feb-2024 To 25-Feb-2025 | Commercial Vehicle Package Policy | 6.88 |
| 3. | Bajaj Allianz General Insurance | OG-24-2401-1803-00007833 | 26-Feb-2024 To 25-Feb-2025 | Commercial Vehicle Package Policy | 6.61 |
| 4. | Bajaj Allianz General Insurance | OG-24-2401-1803-00007825 | 26-Feb-2024 To 25-Feb-2025 | Commercial Vehicle Package Policy | 7.15 |
| 5. | Bajaj Allianz General Insurance | OG-24-2401-1803-00007828 | 26-Feb-2024 To 25-Feb-2025 | Commercial Vehicle Package Policy | 6.61 |

IMMOVABLE PROPERTY


The Details of the Immovable properties used by our Company are given below:

| S. No. | Name of Lessor/Owner | Name of Lessee | Address | Description & Usage | Ownership Status | Tenure |
|--------|---|-------------------|---|--|-------------------|---------|
| 1. | BSV Realty Private Limited | Voler Car Limited | Office No-608, 6 th Floor, Merlin Infinite, Plot No-51, Block-DN, Sector-V, Salt Lake City, Kolkata-700091 | Corporate Office & used for the Day-to-Day business operations | Leased | 3 years |
| 2. | Indian Salt Trading Company | Voler Car Limited | 22, Burtolla Street, 4 th Floor, Kolkata-700007 | Registered Office | Leave and License | 5 years |
| 3. | 91 Springboard Business Hub Private Limited | Voler Car Limited | Godrej & Boyce, Gate No-2, Plant No.6, LBS Marg, Opposite Vikroli Bus Depot, Vikroli West, Mumbai, Maharashtra-400079 | Co-Working Space | -* | -* |
| 4. | 91 Springboard Business Hub Private Limited | Voler Car Limited | 90B, Delhi - Jaipur Expy, Udyog Vihar, Sector 18, Gurugram - 122001, Haryana | Co-Working Space | -* | -* |


* Our Company pays monthly membership fees for the co-working space in Mumbai and Gurugram, with no lock-in period.

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

| Date of Registration | Particulars of the Mark | Trademark No. | Class of Registration |
|----------------------|---|---------------|-----------------------|
| May 19, 2015 |  | 2966025 | 39 |
| April 28, 2015 | VOLER (Word) | 2951678 | 39 |
| April 28, 2015 | VOLERCAR (Word) | 2951676 | 39 |
| April 28, 2015 | VOLERCARS (Word) | 2951677 | 39 |

Pending Intellectual property related approvals Application

| Date of Application | Particulars of the Mark | Application Number | Class of Registration |
|---------------------|---|--------------------|-----------------------|
| May 7, 2024 |  | 6420976 | 39 |

| Date of Application | Particulars of the Mark | Application Number | Class of Registration |
|---------------------|---|--------------------|-----------------------|
| August 29, 2024 |  | 6597769 | 39 |

For risk associated with our intellectual property please see, “**Risk Factors**” on page 31 of this Draft Red Herring Prospectus.

COMPETITION

We compete with large corporations to small, local businesses, including both the organized and unorganized sectors. Our USP is offering turnkey solutions at affordable prices, making the entire model variable to each employee travelling for our clients. The corporate mobility market is fragmented with numerous small, localized players, leading to inconsistencies in service quality, scalability challenges, and limited bargaining power with corporate clients. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely services at competitive prices, availability of specific vehicles that comprehensively meet a variety of customers’ needs, thereby strengthening our brand over the years. We also believe that passenger mobility solutions evolve with demand, customer needs and government initiatives. Presently, we have both regional and national players as our competitors. Our main competitors are Mahindra Logistics Limited, ECOS (India) Mobility & Hospitality Limited and Wise Travel India Limited.

CSR

Our company and its employees are committed to making a positive impact on society and actively participate in social welfare initiatives. We have established a CSR policy to guide these efforts, in alignment with the Companies Act, 2013, and the Companies (Corporate Social Responsibility) Rules, 2014. In Fiscal 2022, Fiscal 2023 and Fiscal 2024, we were not required to undertake CSR expenses as per the Restated Financial Information.

KEY REGULATIONS AND POLICIES IN INDIA

In carrying on our business as described in the section titled “Our Business” on page 99, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see “Government and Other Statutory Approvals” on page 172.

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

Regulations Governing our Business

1. The Motor Vehicles Act, 1988 and the Central Motor Vehicle Rules, 1989

The Motor Vehicles Act, 1988 (“**Motor Vehicles Act**”) and the rules prescribed thereunder regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences and penalties. Accordingly, the Motor Vehicles Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driver’s licence. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bear the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the Motor Vehicles Act stipulates that no person shall engage himself as an aggregator unless he has obtained a licence from such authority and subject to such conditions as may be prescribed by the State Government and depicts the byelaws for regulating the services for renting of motor cabs or motor cycles to persons desiring to drive either by themselves or through drivers, motor cabs or motor cycles for their own use and for matters connected therewith.

The Central Motor Vehicles Rules, 1989, is a set of rules prescribed under the Motor Vehicles Act, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

2. Motor Vehicles (Amendment) Act, 2019

The Motor Vehicles (Amendment) Bill, 2019 was introduced in Lok Sabha on July 15, 2019 by the Minister for Road Transport and Highways. The Bill seeks to amend the Motor Vehicles Act, 1988 to provide for road safety. The Act provides for grant of licences and permits related to motor vehicles, standards for motor vehicles, and penalties for violation of these provisions. Key Highlights are as follows:

- **Compensation for road accident victims:** a scheme for cashless treatment of road accident victims during golden hour.
- **Compulsory Insurance:** the central government to constitute a Motor Vehicle Accident Fund, to provide compulsory insurance cover to all road users in India. It will be utilised for: (i) treatment of persons injured in road accidents as per the golden hour scheme, (ii) compensation to representatives of a person who died in a hit and run accident, (iii) compensation to a person grievously hurt in a hit and run accident, and (iv) compensation to any other persons as prescribed by the central government. This Fund will be credited

through: (i) payment of a nature notified by the central government, (ii) a grant or loan made by the central government, (iii) balance of the Solatium Fund (existing fund under the Act to provide compensation for hit and run accidents), or (iv) any other source as prescribed the central government.

- **Good Samaritans** a good samaritan as a person who renders emergency medical or non-medical assistance to a victim at the scene of an accident.
- **Recall of vehicles:** The central government to order for recall of motor vehicles if a defect in the vehicle may cause damage to the environment, or the driver, or other road users. The manufacturer of the recalled vehicle will be required to: (i) reimburse the buyers for the full cost of the vehicle, or (ii) replace the defective vehicle with another vehicle with similar or better specifications.
- **National Transportation Policy:** The Policy includes: (i) establish a planning framework for road transport, (ii) develop a framework for grant of permits, and (iii) specify priorities for the transport system, among other things.
- **Road Safety Board:** National Road Safety Board, to be created by the central government through a notification. The Board will advise the Central and state governments on all aspects of road safety and traffic management including: (i) standards of motor vehicles, (ii) registration and licensing of vehicles, (iii) standards for road safety, and (iv) promotion of new vehicle technology.
- **Offences and penalties:** increase penalties for several offences under the Motor Vehicles Act.
- **Taxi aggregators:** aggregators as digital intermediaries or market places which can be used by passengers to connect with a driver for transportation purposes (taxi services). These aggregators will be issued licenses by the state. Further, they must comply with the Information Technology Act, 2000.

3. *Motor Vehicle Aggregators Guidelines, 2020*

The Ministry of Road Transport and Highways has issued Motor Vehicle Aggregators Guidelines, 2020 (“**Guidelines**”) to regulate the cab aggregator market. The Guidelines have been issued vide notification S.O. 4251(E) dated 26th November 2020, in pursuance of Section 36 of the Motor Vehicles (Amendment) Act, 2019, which provides for amendment of Section 93 of the Motor Vehicles Act, 1988. The Guidelines will serve as a guiding framework for State Governments. Therefore, state governments whenever issuing the licence to any cab aggregator may allude to the Guidelines.

4. *Information Technology Act, 2000 and the rules made thereunder (“IT Act”)*

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information made available to or hosted by them and creates liability for failure to protect sensitive personal data. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures and provides for civil and criminal liabilities including fines and imprisonment for various offences. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. The IT Act prescribes various offences, including offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“**DoIT**”), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“**Reasonable Security Practices Rules**”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The Reasonable Security Practices Rules require every such body corporate to provide a privacy policy to be published on its website; containing managerial, technical, operational and physical security control measures commensurate with the information assets being protected based on the nature of business, for handling and dealing with personal information, including sensitive personal data and ensuring security of all personal data collected by it. The Reasonable Security Practices Rules define sensitive personal data or information to include passwords, financial information such as bank account, credit card and payment instrument details, medical records and any detail relating to the aforementioned categories as provided to a body corporate for providing services and/or stored or processed by the body corporate under lawful contract or otherwise, however, any information that is freely available or accessible in public domain or furnished under law is not regarded as sensitive personal data or information under these rules. In the alternative, Reasonable Security Practices Rules are deemed to be complied with if the requirements of the international standard “IS/ISO/IEC 27001” on “Information Technology–Security

Techniques–Information Security Management System–Requirements” are complied with including any codes of best practices for data protection of sensitive personal data or information approved by the Government of India and formulated by any industry association of whose membership such body corporates holds.

The Reasonable Security Practices Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public in accordance with Section 69A(1) of the IT Act, the reasons for which are required to be recorded by it in writing.

The DoIT has also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“**IT Intermediaries Rules**”) requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules also make it mandatory for an intermediary to publish its privacy policy, rules, and regulations on its website, and establish a grievance redressal mechanism.

5. *The Digital Personal Data Protection Act, 2023 (the “DPDP Act”)*

The DPDP Act received the assent of the President of India on August 11, 2023. However, the provisions of the DPDP Act have not been notified. The DPDP Act provides for the processing of digital personal data in a manner that recognizes both the rights of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. The salient features of the DPDP Act are:

- i. The DPDP Act will apply to the processing of digital personal data within India where such data is collected in digital form, or collected non-digital form and is digitised. It will also apply to such processing outside India, if such processing is in connection with any activity related to offering of goods or services to individuals, where such individuals include, a child, including the parents or lawful guardian of such a child and a person with disability, including her lawful guardian, acting on her behalf within the territory of India.
- ii. Personal data of a data principal may be processed only for a lawful purpose after obtaining the consent of the individual or for certain legitimate uses.
- iii. Data fiduciaries will be obligated to maintain the accuracy of data, keep data secure, and delete data once its purpose has been met.
- iv. The DPDP Act grants certain rights to individuals including the right to obtain information, seek correction and erasure, and grievance redressal.
- v. The central government may exempt government agencies from the application of provisions of the DPDP Act in the interest of specified grounds such as security of the state, public order, and prevention of offences.
- vi. The central government will establish the Data Protection Board of India to adjudicate on non-compliance with the provisions of the DPDP Act.

6. *Employment Related Laws*

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees’ Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees’ State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees’ Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,

2013. In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date which shall be notified by the Central Government:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, *inter-alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker's Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

The Motor Transport Workers Act, 1961

The Motor Transport Workers Act, 1961 ("MTW Act") regulates the welfare of motor transport workers and the conditions of their work. Every motor transport undertaking employing five or more motor transport workers are required to comply with the provisions of the MTW Act. Among other provisions, the Motor Transport Workers Act stipulates compliances pertaining to working hours, payment of wages and protection of the welfare and health of employees. Any contravention of a provision regarding employment of motor transport workers is punishable with imprisonment or with fine.

7. Intellectual Property Laws

The Trade Marks Act, 1999

Under the Trade Marks Act, 1999 ("**Trademarks Act**") a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals. Further, the Trademarks (Amendment) Act, 2010 has been enacted by the Government of India to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries.

8. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal

Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**")), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

9. *Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")*

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("**IEC**") granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30, 2022, and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

10. *Foreign Exchange Management Act, 1999 ("FEMA") and Rules and Regulations thereunder*

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 ("**FEMA**"), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, The Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment ("**FDI Policy**"), with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by Department of Industrial Policy and Promotion till October 15, 2020.

In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

11. *Taxation Laws*

Goods and Services Tax Act, 2017

The Goods and Services Tax (“GST”) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 (“CGST”), relevant state Goods and Services Act, 2017 (“SGST”), Union Territory Goods and Services Act, 2017 (“UTGST”), Integrated Goods and Services Act, 2017 (“IGST”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Income Tax Act, 1961

Further, the Income Tax Act, 1961 (the “**Income Tax Act**”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued, or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government of India has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

12. Other Applicable Laws

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”)

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020, revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Companies Act, 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act , 2013 primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitute the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

Consumer Protection Act, 2019

An Act to provide for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement of consumers' disputes and for matters connected therewith. The Act establish a Council to be known as the Central and State Consumer Protection Council. The Act establish Consumer Disputes Redressal Agencies. The Act provides speedy and simple redressal to consumer disputes, a quasi-judicial machinery is sought to be set up at the district, State and Central level. These quasi-judicial bodies observe principles of natural justice and have been empowered to give relief of a specific nature and to award, wherever appropriate, compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

Indian Contract Act, 1872

The Indian Contract Act 1872 (**“Contract Act”**) is a comprehensive guide that governs contracts and agreements in India. The Contract Act was passed to provide a legal framework for contract law and has been amended several times over the years to keep up with changing economic conditions. The Contract Act is a comprehensive legal framework that controls all commercial relationships in India. The Contract Act, *inter-alia*, lays down the rules and regulations that need to be followed while entering into a contract and also provides remedies for breach of contract.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to “prohibit anti-competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (**“Code”**) covers insolvency of companies, Limited Liability Partnerships (LLPs), partnership firms and individuals. The Code has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The Code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the said CIRP, a resolution to be sought for the company within a time bound period of 180 days.

The Specific Relief Act, 1963 (“Specific Relief Act”)

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, 1882 as the Specific Relief Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. “Specific

performance” means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on June 24, 2010, under the name and style of ‘Jamuna Travels Private Limited, a private limited company under the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, West Bengal. Pursuant to a resolution passed by the shareholders at their meeting held on April 07, 2015, the name of our Company was changed to ‘Voler Car Private Limited’ and a Fresh Certificate of Incorporation dated April 20, 2015, was issued by Registrar of Companies, Kolkata. Subsequently, our Company was converted into a public Limited company pursuant to a resolution passed by our Shareholders at an Extraordinary General Meeting held on May 18, 2024, and consequently the name of our Company was changed to ‘Voler Car Limited’ and a Fresh certificate of incorporation dated August 02, 2024, was issued by the Registrar of Companies Central Registration Processing Centre. The Corporate Identification Number of our Company is U63040WB2010PLC150637.

Address of the Registered Office and Corporate Office:

| | |
|--------------------------|---|
| Registered Office | 22 Burtolla Street, 4th Floor, Kolkata - 700007, West Bengal, India. |
| Corporate Office | Room No. 608, 6 th Floor, Merlin Infinite, DN – 51, Sector –V, Salt Lake, Bidhan Nagar CK Market, North 24 Parganas, Saltlake – 700091, West Bengal, India |

Change in registered office of our Company

There has not been any change in the registered office of our Company since incorporation.

Main Objects of our Company

The main objects of our Company are as follows:

1. To carry on business as public carriers, transporters, and passengers, carriers of goods, merchandise, corn-commodities and other products, goods and luggage of all kind and description in any part of India and elsewhere by land, water and air by any conveyances whatsoever and to carry on all or any of the business of garage keepers, work-shop owners, travel agents, ship-owners.

2. To carry on the business of any and all forms of travel, transport and tours and touring and any and all kinds of entertainment, whether indoor or outdoor, including fun-fairs, exhibitions, sideshows and games, competition, tournament, concert, cinematograph and television performances, stage and variety shows, aquatic and equestrian events, pyrotechnic, aerial and spectacular displays dancing, skating, circuses, and other forms and types of like enterprise generally.

2(A). To carry on the business of road transport, to own, run, operate, manage buses, coaches, motor vehicles, tankers trailers, oil containers, wagons lorries, cars and all kinds of vehicles for providing transport facility to passengers of all categories, staff of different organizations or to transport services on contract/lease basis and to provide vehicles to the passengers on self drive basis/ car rental/motorcycle renting/ motorcycle on self drive basis/bike rental services / electric car renting service, as carrier of luggage, merchandize, mail and freight of every descriptions in India and abroad.

2(B) To own, manage, run, operate, purchase, hire, take on lease and construct bus stands, Merminals, garage, car workshops, filling station and to provide all sort of facilities to the passengers on such stands and terminals.

The main objects as contained in the MOA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

| Date of shareholder’s resolution | Nature of amendments |
|---|---|
| December 26, 2013 | <i>Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from 10,00,000 divided into 1,00,000 Equity Shares of ₹ 10 each to ₹ 15,00,000 divided into 1,50,000 Equity Shares of ₹ 10 each</i> |
| April 07, 2015 | <i>Clause I of our Memorandum of Association was amended to reflect the change in our name from ‘Jamuna Travels Private Limited’ to ‘Voler Car Private Limited’</i> |

| | |
|----------------|---|
| April 29, 2016 | Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 15,00,000 divided into 1,50,000 Equity Shares of ₹ 10 each to ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10 each |
| June 02, 2016 | <p>Clause III of our Memorandum of Association was amended by adding following clauses after existing clause with serial no. 2 in the clause III(A) as clause ‘2A’ and ‘2B’, in existing main objects of the company -</p> <p>2(A). To carry on the business of road transport, to own, run, operate, manage buses, coaches, motor vehicles, tankers trailers, oil containers, wagons lorries, cars and all kinds of vehicles for providing transport facility to passengers of all categories, staff of different organizations or to transport services on contract/lease basis and to provide vehicles to the passengers on self drive basis/ car rental/motorcycle renting/ motorcycle on self drive basis/bike rental services / electric car renting service, as carrier of luggage, merchandize, mail and freight of every descriptions in India and abroad.</p> <p>2(B) To own, manage, run, operate, purchase, hire, take on lease and construct bus stands, terminals, garage, car workshops, filling station and to provide all sort of facilities to the passengers on such stands and terminals.</p> <p>Clauses 25 to 28 of the existing Object clause III (B) was substituted with the following clauses –</p> <p>25. To enter into agreement with any company or persons for obtaining by grant of licence or on such other terms of all types, formulae and such other rights and benefits, technical information, know-how and expert guidance and equipment and machinery and things mentioned herein above and to arrange facilities for training of technical personnel by them.</p> <p>26. To enter into any arrangement with any Government or Authorities Municipal, local or otherwise or any person or company in India or abroad, that may seem conducive to the objects of the company or any of them and to obtain from any such Government, Authority persons or company any rights, privileges, charters, contracts, licences and concessions including in particular rights in respect of waterways, roads and highways, which the Company may carry out, exercise and comply therewith.</p> <p>27. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-venture, reciprocal concessions or otherwise with any person, or company carrying on or engaged in any business or transaction which this Company is authorised to carry on.</p> <p>28. To create any depreciation fund, reserve fund, sinking fund, provident fund, super-annuation fund or any other such special fund, whether for depreciations, repairing, improving, extending or maintaining any of the properties and assets of the Company or for redemption of debentures or redeemable preference shares, worker’s welfare or for any other such purpose conducive to the interest of the Company.</p> |
| | Clause III of our Memorandum of Association was amended to delete points having serial number 1 to 10 from clause (C), having description other objects not included in ‘a’ & ‘b’ above for which the company established. |
| | The existing Clause IV of the Memorandum of Association was substituted with ‘The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them’. |
| May 18, 2024 | Clause I of our Memorandum of Association was amended to reflect the change in our name from ‘Voler Car Private Limited’ to ‘Voler Car Limited’ pursuant to conversion of our Company from a private limited company to a public limited company. |
| May 18, 2024 | Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10 each to ₹ 12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹ 10 each |

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 99, 122 and 149 respectively, of this Draft Red Herring Prospectus.

Major Events and Milestones

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

| Year | Events |
|------|--|
| 2010 | Our Company was incorporated as a Private Company under the name and style of 'Jamuna Travels Private Limited' |
| | Launched Employee Transportation and Car Rental Services in Kolkata, with Wipro as inaugural client. |
| 2013 | Expanded Employee Transportation and Car Rental Services in Hyderabad and Bangalore |
| 2014 | Expanded our ETS and Car Rental Services to Chennai |
| 2015 | Name of our Company was changed to 'Voler Car Private Limited' |
| | Introduced Self Drive Car Rental Services, with Delhi as the first city |
| 2016 | Started providing Self Drive Car Rental Service in Bangalore and Chandigarh |
| | Started providing ETS, Car Rental and Self Drive Car Rental Services in Pune |
| | Started providing Employee Transportation Services in Bhubaneswar |
| 2017 | Started providing ETS and Car Rental service in Ahmedabad |
| 2018 | Started providing Self Drive Car Rental Services in Mysore, Kolkata and Jaipur |
| 2019 | Started providing ETS and Car Rental services in Mumbai |
| | Company ceased its Self Drive Car Rental Services in all the cities where it was operational. |
| | Company ceased its ETS and Car Rental Service Operations in Chennai |
| 2022 | Company ceased its ETS and Car Rental Service Operations in Hyderabad and Bangalore |
| 2024 | Started providing ETS and Car Rental Services in Delhi NCR |
| | The Company got converted and its status changed to Public Limited Company |

Time and Cost Overrun

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

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There have not been any rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company as on the date of this Draft Red Herring Prospectus. However, we have, in the past, defaulted repayment of certain loans and the interest on the financing facilities. For detailed information of defaults of borrowings, please refer Chapter titled *Restated Financial Statements* and *Risk Factors* on page 141 and 31 of this Draft Red Herring Prospectus.

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

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

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

Subsidiaries of our Company

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

Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

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

Shareholders and Other Agreements

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

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

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

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

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

Material Agreements

Our Company has not entered into any agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. As on date of this Draft Red Herring Prospectus, we have Five (05) Directors on our Board, which includes One (01) Managing Director, One (1) Whole – Time Director, Two (02) Independent Directors out of which one is a woman director and One (01) Non-Executive Director.

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

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality | Age (years) | Other Directorships |
|---|-------------|--|
| <p>Vikas Parasrampur DIN: 03143499 Date of Birth: March 13, 1986 Designation: Whole-time Director Address: BB 10B, Saltlake, Near HDFC Sector 1 Branch, Bindhannagar, North 24 Parganas, West Bengal - 700064 Occupation: Business Term: For a period of five (5) years with effect from April 01, 2024. Period of Directorship: Whole-time Director since April 01, 2024. Director since August 25, 2010. Nationality: Indian</p> | 38 | <ul style="list-style-type: none"> • Shyamdhan Traders Private Limited • VRMS Infrastructures LLP |
| <p>Pawan Parasrampur DIN: 01731502 Date of Birth: April 08, 1963 Designation: Chairman and Managing Director Address: 30/3, Goa Bagan Lake, Beadon Street S.O. , Kolkata, West Bengal - 700006 Occupation: Business Term : For a period of five (5) years with effect from March 27, 2024. Period of Directorship: Managing Director since March 27, 2024. Director since June 24, 2010. Nationality: Indian</p> | 61 | <ul style="list-style-type: none"> • CPS Infratech Private Limited • Jamuna Infosol Private Limited • Shyambaba Properties Private Limited • Sanay Holding Private Limited |
| <p>Sachin Punni DIN: 07365854 Date of Birth: April 16, 1985 Designation: Non – Executive Director Address: 103, First Floor, The Alaknanda, CGHS Limited, sector-56, Gurgaon, Haryana-122001</p> | 39 | <ul style="list-style-type: none"> • Sanay Holding Private Limited • Grwin Marketing Private Limited • Disnet Solutions Private Limited • Vap Technology Private Limited • Shyamdhan Distillery Private Limited |

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality | Age (years) | Other Directorships |
|--|-------------|--|
| Occupation: Business Term: Liable to retire by rotation Period of Directorship: Director since April 05, 2024 Nationality: Indian | | <ul style="list-style-type: none"> White Bridge Cars LLP |
| Shristi Garg DIN: 07711088 Date of Birth: December 07, 1990 Designation: Independent Director Address: 1A, Raja Gopendra Street, Hatkhola S.O., Kolkata, West Bengal - 700005 Occupation: Service Term: For a period of five (05) years with effect from June 29, 2024. Period of Directorship: Independent Director since June 29, 2024 Nationality: Indian | 33 | <ul style="list-style-type: none"> Abha Power And Steel Private Limited Kratus Pro Consultants LLP |
| Pankaj Jhawar DIN: 01571775 Date of Birth: October 03, 1984 Designation: Independent Director Address: Surya Tower, 5 th Floor, Flat – 5B, 258/16, A.P.C. Road, Beadon Street, Kolkata, West Bengal – 700006 Occupation: Service Term: For a period of five (05) years with effect from June 29, 2024 Period of Directorship: Independent Director since June 29, 2024 Nationality: Indian | 39 | <ul style="list-style-type: none"> Abha Power And Steel Private Limited Wiseways Advisory LLP |

Brief Biographies of our Directors

Mr. Vikas Parasrampuria, 38 years old, is the Whole-Time Director and Promoter of our company. With over 13 years of experience in corporate and travel services, he plays a key role in our company's success. He has a Master's degree in Business Administration from ICFAI University, Dehradun, and a Bachelor's degree in Commerce from the University of Calcutta.

He is crucial in leading our management team with forward-thinking ideas and strategies. His expertise helps guide our daily operations and make important decisions, making him an essential part of our company's growth and success.

Mr. Pawan Parasrampuria, aged 61, serves as the Chairman, Managing Director, and Promoter of our Company. He has over 13 years of experience in the Corporate and Travel Service Industry and has a Bachelor's degree in Commerce from St. Xavier's College, University of Calcutta.

Mr. Pawan is known for his skill in making informed financial decisions and offering strategic guidance to senior management. His ability to analyze and find ways to improve processes and save costs contributes significantly

to the company's operational excellence and sustained growth. He plays a pivotal role in overseeing overall management, day-to-day affairs, and strategic decision-making.

Mr. Sachin Punni, aged 39, serves as the Non-Executive Director of our Company, bringing over 9 years of valuable experience in operations management. He holds a Bachelor of Technology from Punjab Technical University and a Master of Business Administration from the ICFAI University, Dehradun.

Mr. Sachin has been crucial to our organization by leading efforts to improve productivity, streamline workflows, and use resources more effectively. His skills in strategy and operations greatly help our company run more smoothly and grow sustainably. He oversees Client Acquisition, Site Monitoring, and Business Development for our company

Mrs. Shristi Garg, aged 33, serves as the Independent Director of our company. She is a fellow member of the Institute of Company Secretaries of India and a Practicing Company Secretary specializing in Company Law, Taxation, and FEMA. With over 7 years of professional experience, her presence on the board bring independence in functioning and working of the Company.

Mr. Pankaj Jhavar, aged 39, serves as the Independent Director of our company. He is a distinguished member of the Institute of Company Secretaries of India and a Practicing Company Secretary. With more than 8 years of expertise in Secretarial laws, his Presence will Foster Transparency and Accountability in our Company.

As on the date of the Draft Red Herring Prospectus

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors except as disclosed in chapter titled “**Outstanding Litigation and Material Developments**” on page 164 and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

| Name of Director | Designation | Relation |
|-------------------------|------------------------------|-----------------------------|
| Vikas Parasrampur | Whole-Time Director | Son of Pawan Parasrampur |
| Pawan Parasrampur | Chairman & Managing Director | Father of Vikas Parasrampur |

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company’s officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an Extra-ordinary General Meeting held on August 09, 2024, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 100 Cr. (Rupees One Hundred Crores).

Terms of appointment and remuneration of our Managing Director and Whole-time Director

Vikas Parasrampuria

Pursuant to a resolution passed by the Board of Directors at the meeting held on April 01, 2024 and approved by the Shareholders of our Company at the EGM held on August 09, 2024, Mr. Vikas Parasrampuria was appointed as the Whole-Time Director of our Company for a period of five (05) years with effect from April 01, 2024 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

| | |
|-----------------------------|---|
| Basic Gross Salary | Rs. 36,00,000 per annum |
| Minimum Remuneration | In the event of loss or inadequacy of profits in any financial year, Mr. Vikas Parasrampuria shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company. |

Pawan Parasrampuria

Pursuant to a resolution passed by the Board of Directors at the meeting held on March 26, 2024 and approved by the Shareholders of our Company at the EGM held on August 09, 2024, Mr. Pawan Parasrampuria was appointed as the Managing Director of our Company for a period of (five) 5 years with effect from March 27, 2024 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

| | |
|-----------------------------|---|
| Basic Salary | Rs. 5,00,000/- per annum |
| Minimum Remuneration | In the event of loss or inadequacy of profits in any financial year, Mr. Pawan Parasrampuria shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company. |

Remuneration details of our directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2024 is as follows:

| S. No. | Name of the Director | Remuneration (₹ in lacs) |
|---------------|-----------------------------|---------------------------------|
| 1. | Mr. Vikas Parasrampuria | 36,00,000 |
| 2. | Mr. Pawan Parasrampuria | Nil |

(ii) Sitting fee details of our Independent Directors

There were no Independent Directors in Fiscal 2024. Our Board of Directors in their meeting held on June 29, 2024 have fixed upto ₹ 15,000 per meeting as sitting fee for Independent Directors for attending meetings of the Board of Directors.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

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

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

| Sr. No. | Name of the Shareholders | Pre-Issue | | Post – Issue | |
|--------------|--------------------------|-------------------------|-------------------------------------|-------------------------|--------------------------------------|
| | | Number of Equity Shares | % of Pre-Issue Equity Share Capital | Number of Equity Shares | % of Post-Issue Equity Share Capital |
| 1. | Mr. Vikas Parasrampuria | 60,20,907 | 73.93 | [•] | [•] |
| 2. | Mr. Pawan Parasrampuria | 15,30,000 | 18.79 | [•] | [•] |
| Total | | 75,50,907 | 92.72 | [•] | [•] |

Shareholding of Directors in our Subsidiaries

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

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Executive Directors*” above.

Mr. Vikas Parasrampuria and Mr. Pawan Parasrampuria are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page Nos. 141 and 133, respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in “*Restated Financial Information - Annexure – 4 Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements*” beginning on Page No. 141 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as disclosed in this Draft Red Herring Prospectus, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Bonus or Profit Sharing Plan for our Directors

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

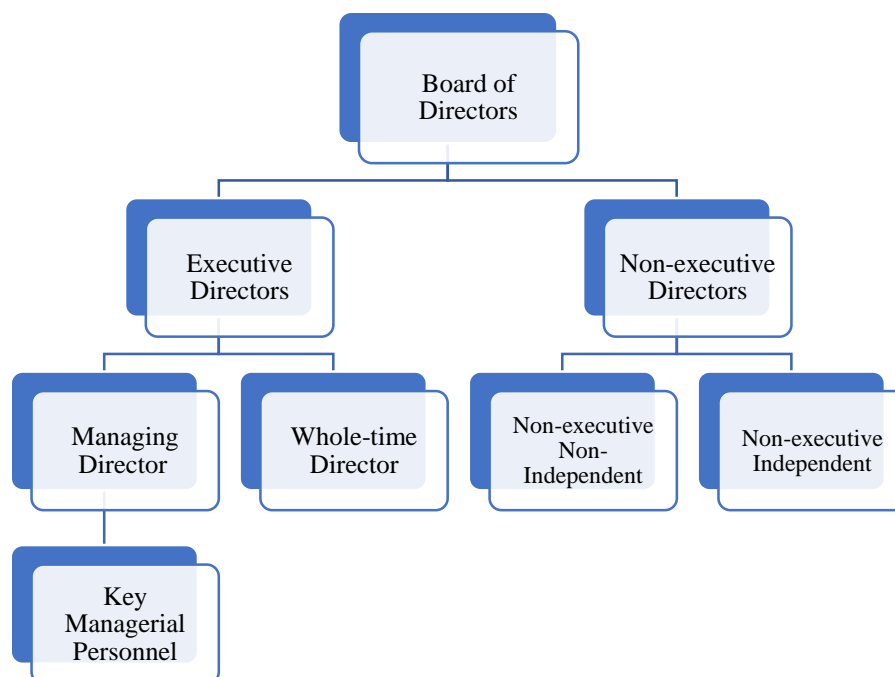
Changes in our Board during the Last Three Years

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

| Name of Director | Date of Appointment/Change in Designation | Reasons for Change/ Appointment |
|---------------------|---|--|
| Shristi Garg | August 09, 2024 | Change in Designation to Independent Director |
| Pankaj Jhawar | August 09, 2024 | Change in Designation to Independent Director |
| Shristi Garg | June 29, 2024 | Appointment as Additional Independent Director |
| Pankaj Jhawar | June 29, 2024 | Appointment as Additional Independent Director |
| Pawan Parasrampuria | April 01, 2024 | Appointment as Chairman |
| Sachin Punni | April 05, 2024 | Appointment as Additional Non – Executive Director |
| Vikas Parasrampuria | April 01, 2024 | Change in Designation to Whole – Time Director |
| Pawan Parasrampuria | March 27, 2024 | Change in Designation to Managing Director |
| Vikas Parasrampuria | March 08, 2024 | Change in Designation to Executive Director |

Management Organization Structure

Set forth is the management organization structure of our Company.



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee;
- c) Nomination and Remuneration Committee.

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was constituted on August 02, 2024, with the following members forming a part of the said Committee:

| Sr. No. | Name of Member | Nature of Directorship | Designation |
|---------|---------------------|--------------------------------------|-------------|
| 1. | Pankaj Jhawar | Non – Executive Independent Director | Chairman |
| 2. | Shristi Garg | Non – Executive Independent Director | Member |
| 3. | Vikas Parasrampuria | Whole – Time Director | Member |

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

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

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;

- c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Monitoring the end use of funds raised through public offers and related matters;
 8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 9. Approval of any subsequent modification of transactions of the company with related parties;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.
 10. Scrutiny of inter-corporate loans and investments;
 11. Valuation of undertakings or assets of the company, wherever it is necessary;
 12. Evaluation of internal financial controls and risk management systems;
 13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 15. Discussion with internal auditors of any significant findings and follow up there on;
 16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 19. Reviewing the functioning of the whistle blower mechanism;
 20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
 22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
 23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;

- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
 - 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 Listing 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) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b. Stakeholders' Relationship Committee

Our Stakeholder' Relationship Committee was constituted on August 02, 2024. The members of the said Committee are as follows:

| Sr. No. | Name of Member | Nature of Directorship | Designation in Committee |
|---------|-------------------|--------------------------------------|--------------------------|
| 1. | Sachin Punni | Non – Executive Director | Chairman |
| 2. | Pankaj Jhavar | Non – Executive Independent Director | Member |
| 3. | Pawan Parasrampur | Managing Director | Member |

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted on August 02, 2024 with the following members:

| Sr. No. | Name of Member | Nature of Directorship | Designation in Committee |
|---------|----------------|--------------------------------------|--------------------------|
| 1. | Shristi Garg | Non – Executive Independent Director | Chairman |

| | | | |
|----|---------------|--------------------------------------|--------|
| 2. | Pankaj Jhavar | Non – Executive Independent Director | Member |
| 3. | Sachin Punni | Non – Executive Director | Member |

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

Our Key Managerial Personnel

In addition to our Whole Time Director and Managing Director, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Mr. Ankit Toshniwal, aged 33 years, is the Chief Financial Officer of our Company. He is an Associate Member of the Institute of Chartered Accountants of India and holds a Bachelor’s Degree in Commerce from University of Calcutta. With over 9 years of experience in various fields of audit, he brings a wealth of expertise to his role. He oversees financial matters within our Company.

Mr. Mustafa Rangwala, 29 years old, is the Company Secretary and Compliance Officer at our company. He is an Associate member of the Institute of Company Secretaries of India and holds a Bachelor’s Degree in Commerce from the University of Calcutta. With over 2 years of experience in secretarial laws, he plays a crucial role in ensuring our company adheres to legal and regulatory requirements.

All our Key Managerial Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel

Except as disclosed under the heading “*Relationship between our Directors*” herein above, none of the key managerial personnel are related to each other or to our Promoters or to any of our Directors:

Shareholding of the Key Managerial Personnel

Except as disclosed in “*Shareholding of our Directors*” none of our KMPs hold any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Bonus or Profit Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel is a party to any bonus or profit sharing plan.

Payment or benefit to Key Managerial Personnel of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Interest of Key Managerial Personnel

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel’s have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Changes in Key Managerial Personnel in the Last Three Years

Set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

| Name | Designation | Date of change | Reason |
|---------------------|--|-----------------------|-----------------------|
| Mustafa Rangwala | Company Secretary and Compliance Officer | June 29, 2024 | Appointment |
| Ankit Toshniwal | Chief Financial Officer | April 01, 2024 | Appointment |
| Pawan Parasrampurua | Managing Director | March 27, 2024 | Change in Designation |
| Vikas Parasrampurua | Whole – Time Director | April 01, 2024 | Change in Designation |

The attrition of the key management personnel is as per the industry standards.

Employees’ Stock Option Plan

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel

Our Company has not granted any loans to the Directors and/or Key Management Personnel as on the date of this Draft Red Herring Prospectus.

OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoters holds 75,50,907 Equity Shares, constituting 92.72 % of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoters’ shareholding in our Company, see “*Capital Structure*” on page 62 of this Draft Red Herring Prospectus.

DETAILS OF OUR PROMOTERS

| | |
|---|--|
|  A portrait of Vikas Parasrampururia, a man with glasses and a beard, wearing a dark suit and tie, sitting at a desk with a laptop. | <p>Vikas Parasrampururia</p> <p>Vikas Parasrampururia, aged 38 years, is the Promoter and Whole- Time Director of our Company.</p> <p>For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “<i>Our Management</i>” on page 122 of this Draft Red Herring Prospectus.</p> <p>Date of birth: March 13, 1986</p> <p>Permanent account number: AKUPP9666M</p> |
|  A portrait of Pawan Parasrampururia, an older man with a white beard, wearing a grey suit and tie, sitting at a desk with a laptop. | <p>Pawan Parasrampururia</p> <p>Pawan Parasrampururia, aged 61 years, is the Promoter, Chairman and Managing Director of our Company.</p> <p>For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “<i>Our Management</i>” on page 122 of this Draft Red Herring Prospectus.</p> <p>Date of birth: April 08, 1963</p> <p>Permanent account number: AFVPP8626D</p> |

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this DRHP with NSE for listing of the securities of our Company on EMERGE Platform of NSE.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them.

None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

OTHER VENTURES OF OUR PROMOTERS

The ventures in which our Promoters are involved in are as follows:

| | |
|---------------------------|--------------------------------------|
| Mr. Vikas Parasrampururia | Vikas Parasrampururia HUF |
| | S B Infowaves Private Limited |
| | Sanay Holding Private Limited |
| | VAP Technology Private Limited |
| | VRMS Infrastructures LLP |
| Mr. Pawan Parasrampururia | Jamuna Infosol Private Limited |
| | Shyambaba Properties Private Limited |
| | M/s Indian Salt Trading Co. |
| | M/s CPS Parul JV |

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on page 122 of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled “*Capital Structure*”, “*Our Management*” and “*Related Party Transactions*” beginning on page 62, 122 and 141, respectively of this.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Mr. Vikas Parasrampururia and Mr. Pawan Parasrampururia serve as the Whole-time Director and Managing Director, respectively, of our company, therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled “*Our Management*” and “*Related Party Transactions*” on pages 122 and 141, respectively, our Promoters do not have any interest in our Company other than as a Promoter.

Interest in the properties of our Company

Except as disclosed in the section titled “*Our Business-Properties*”, “*Financial Information*” and the chapter titled “*Related Party Transaction*” on pages 99 and 141 our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the section titled “*Our Management*”, “*Related Party Transactions*” under the chapter titled “*Financial Information*” on pages 122, and 141, respectively, our Promoters do not have any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

PAYMENT OR BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this. For further details, please refer to the chapter titled “*Related Party Transactions*” on page 141 of this Draft Red Herring Prospectus.

LITIGATIONS INVOLVING OUR PROMOTERS

For details involving our promoters, please refer to chapter titled *Outstanding Litigation and Material Developments on page 164* of this Draft Red Herring Prospectus.

GUARANTEES

Our Promoters have not given any material guarantees to any third parties as on the date of this Draft Red Herring Prospectus. For details of our borrowings see, “**Financial Indebtedness**” and “**Restated Financial Information**” beginning on pages 144 and 141 of this Draft Red Herring Prospectus.

DETAILS OF COMPANIES / FIRMS FROM WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any company/firm during the three years preceding this Draft Red Herring Prospectus except as stated below:

| Sr.No | Name of the Promoter | Name of the company | Designation | Date of Disassociation |
|-------|----------------------|-------------------------------|-------------|------------------------|
| 1 | Pawan Parasrampur | S B Infowaves Private Limited | Director | 24.11.2022 |

A. OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

| Name of the Promoters | Name of the member of Promoter Group | Relationship with the Promoter |
|-----------------------|--------------------------------------|--------------------------------|
| Vikas Parasrampur | Pawan Parasrampur | Father |
| | Sarita Devi Parasrampur | Mother |
| | Shreya Parasrampur | Spouse |
| | - | Brother |
| | Srishti Parasrampur | Sister |
| | Harshita Parasrampur | Sister |
| | Nikita Parasrampur | Sister |
| | Sanay Parasrampur | Son |
| | - | Daughter |
| | Manoj Kumar Agrawal | Spouse’s Father |
| | Sangeeta Agrawal | Spouse’s Mother |
| | - | Spouse’s Brother |
| Pawan Parasrampur | Shruti Agrawal | Spouse’s Sister |
| | Late Basu Deo Parasrampur | Father |
| | Late Gita Bai Parasrampur | Mother |
| | Sarita Parasrampur | Spouse |
| | Late Subhas Chandra Parasrampur | Brother |
| | Sri Chandrakant Parasrampur | Brother |

| Name of the Promoters | Name of the member of Promoter Group | Relationship with the Promoter |
|-----------------------|--------------------------------------|--------------------------------|
| | Mina Agarwal | Sister |
| | Indira Nathany | Sister |
| | Vikas Parasrampuria | Son |
| | Srishti Parasrampuria | Daughter |
| | Harshita Parasrampuria | Daughter |
| | Nikita Parasrampuria | Daughter |
| | Late Gopiram Goenka | Spouse's Father |
| | Late Basanti Devi Goenka | Spouse's Mother |
| | Sushil Kumar Goenka | Spouse's Brother |
| | Kamal Kumar Goenka | Spouse's Brother |
| | Madhusudan Goenka | Spouse's Brother |
| | Late Sitaram Goenka | Spouse's Brother |
| | Late Sita Devi Kankarania | Spouse's Sister |
| | Sunita Sonthalia | Spouse's Sister |

Entities forming part of the Promoter Group:

Except as stated in the section titled “***Other Ventures Of Our Promoters***” under the chapter titled “***Our Promoter and Promoter Group***” on page 133, , there are no other company, firm or HUF which are forming part of the promoter group:

OTHER CONFIRMATIONS

None of our Promoters and members of the Promoter Group have been declared as wilful defaulters or as a fraudulent borrowers by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters or Promoter Group entities 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 Issue against our Promoters except as disclosed under chapter titled “***Outstanding Litigation and Material Developments***” on page 164.

(The remainder of this page is intentionally left blank)

OUR GROUP COMPANY

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

Pursuant to a resolution of our Board dated August 02, 2024, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "Group Companies" in relation to the disclosure in Issue Documents, our Company has considered the companies (i) with which our Company has entered into one or more related party transactions in the previous three fiscal years at least 10% of the Total Revenue of the Company, as per the last audited financial statements and (ii) and the below entities considered material by the Company.

Following two companies have been determined as Group Companies:

1. S B Infowaves Private Limited
2. VAP Technology Private Limited

Except as stated above, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

DETAILS OF OUR GROUP COMPANY

1. S B Infowaves Private Limited

Corporate Information

S B Infowaves Private Limited was incorporated on January 31, 2013 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies.

| | |
|--------------------------|--|
| CIN | U72300WB2013PTC190215 |
| PAN | AASCS8430K |
| Registered Office | 15 th Floor, Unit No. 1509, Adventz Infinity, Block-Bn 5, Sector-V, Salt Lake City, Bidhan Nagar Ck Market, North 24 Parganas, Saltlake, West Bengal, India, 700091 |

Current Nature of Activities

The Company engages in comprehensive IT services, including software development, IT consultancy, and the import/export of IT products. It operates business process outsourcing centers, provides data entry and medical transcription services, and offers office automation solutions. Additionally, the Company delivers a wide range of internet services, E-commerce solutions, and communication products, while also running training centers for IT and related services. It deals in various electronic devices and provides specialized technological solutions across multiple industries, including aviation, defense, medical, and engineering.

Board of Directors

As on date of this Draft Red Herring Prospectus, the following are the Board of Directors of S B Infowaves Private Limited: -

| Sr. No. | Name of Directors | Designation | DIN |
|----------------|--------------------------|---------------------|------------|
| 1. | Shreya Parasrampurua | Additional Director | 07007983 |
| 2. | Sankar Choudhury | Director | 09364496 |

List of Shareholders

| Sr. No. | Name of Shareholders | No. of Shares | Interest (%) |
|----------------|-----------------------------|----------------------|---------------------|
| 1. | Shreya Parasrampurua | 3,000 | 30% |
| 2. | Vikas Parasrampurua | 7,000 | 70% |
| | Total | 10,000 | 100% |

Financial Summary of the company is as under:

As S B Infowaves Private Limited is a Private Company and not compulsorily required to maintain website we provide financial summary data in this draft red herring prospectus.

The financial information derived from the audited financial statements of S B Infowaves Private Limited for Fiscals 2023, 2022 and 2021 as required by the SEBI ICDR Regulations.

Amount (₹ In Lakhs)

| Particulars | 31 st March, 2023 | 31 st March, 2022 | 31 st March, 2021 |
|----------------------------|------------------------------|------------------------------|------------------------------|
| Reserves | 83.55 | 63.51 | 36.15 |
| Revenue | 763.69 | 547.43 | 343.63 |
| Profit After Tax | 20.04 | 27.55 | 3.55 |
| Earning Per Share | 200.42 | 275.51 | 35.51 |
| Diluted Earnings Per Share | 200.42 | 275.51 | 35.51 |
| Net Asset Value | 845.47 | 645.06 | 371.49 |

Nature and extent of interest of our Promoter

Our Promoter, Mr. Vikas Parasrampuriah holds 70% Equity Shares in S B Infowaves Private Limited.

Litigation

Our Group Company is not party to any litigation which may have material impact on our company as on the date of this Draft Red Herring Prospectus.

2. VAP Technology Private Limited

Corporate Information

VAP Technology Private Limited was incorporated on June 28, 2011 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies.

| | |
|--------------------------|--|
| CIN | U72200WB2011PTC164321 |
| PAN | AADCV7076K |
| Registered Office | 22, Burtolla Street 4th Floor, Kolkata, West Bengal, India, 700007 |

Current Nature of Activities

The Company engages in comprehensive IT services, including software development, IT consultancy, and the import/export of IT products. It operates business process outsourcing centers, provides data entry and medical transcription services, and offers office automation solutions. Additionally, the Company delivers a wide range of internet services, E-commerce solutions, and communication products, while also running training centers for IT and related services. It deals in various electronic devices and provides specialized technological solutions across multiple industries, including aviation, defense, medical, and engineering.

Board of Directors

As on date of this Draft Red Herring Prospectus, the following are the Board of Directors of VAP Technology Private Limited: -

| Sr. No. | Name of Directors | Designation | DIN |
|---------|-------------------|-------------|----------|
| 1. | Sankar Choudhury | Director | 09364496 |
| 2. | Sachin Punni | Director | 07365854 |

List of Shareholders

| Sr. No. | Name of Shareholders | No. of Shares | Interest (%) |
|---------|----------------------|-----------------|--------------|
| 1. | Vikas Parasrampuriah | 1,09,000 | 32.25% |
| 2. | Abhishek Surana | 1,09,000 | 32.25% |
| 3. | Neelabh Jain | 1,07,600 | 31.83% |
| 4. | Sumanth Kumar Jain | 7,600 | 2.25% |
| 5. | Vivek Gupta | 4,800 | 1.42% |
| | Total | 3,38,000 | 100% |

Financial Summary of the company is as under:

As VAP Technology Private Limited is a Private Company and not compulsorily required to maintain website we provide financial summary data in this draft red herring prospectus.

The financial information derived from the audited financial statements of VAP Technology Private Limited for Fiscals 2023, 2022 and 2021 as required by the SEBI ICDR Regulations.

Amount (In Lakhs)

| Particulars | 31 st March, 2023 | 31 st March, 2022 | 31 st March, 2021 |
|----------------------------|------------------------------|------------------------------|------------------------------|
| Reserves | 23.11 | 16.73 | 11.71 |
| Revenue | 13.68 | 20.90 | 31.69 |
| Profit After Tax | 6.38 | 5.02 | 3.04 |
| Earnings Per Share | 18.87 | 14.85 | 9.01 |
| Diluted Earnings Per Share | 18.87 | 14.85 | 9.01 |
| Net Asset Value | 78.38 | 59.51 | 94.80 |

Nature and extent of interest of our Promoter

Our Promoter, Mr. Vikas Parasrampuriah holds 32.25% Equity Shares in VAP Technology Private Limited.

Litigation

Our Group Company is not party to any litigation which may have material impact on our Company.

Common pursuits

Our Group Company does not have any common pursuits with our Company.

Related business transactions within our Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in “Related Party Transactions” on page 141, there are no other related business transactions between our Group Company and our Company.

Business Interest

Except as disclosed in the section *Related Party Transactions*” on page 141, our Group Company has no business interests in our Company.

Nature and extent of interest of our Group Companies

a) In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

DIVIDEND POLICY

The declaration and payment of dividends, if any, 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. The dividend, if any, will depend on a number of factors, including but not limited to, standalone net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled “**Risk Factors**” on Page No. 31 of this Draft Red Herring Prospectus.

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SECTION VI – FINANCIAL INFORMATION
RESTATED FINANCIAL STATEMENTS

| S. No. | Details | Page Number |
|---------------|--------------------------------|--------------------|
| 1. | Restated Financial Information | RF-1 to RF-39 |

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OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in lakhs, unless otherwise stated)

| Particulars | As at and for the financial year ended March 31, 2024 | As at and for the financial year ended March 31, 2023 | As at and for the financial year ended March 31, 2022 |
|---|---|---|---|
| Restated profit for the year (A) | 416.68 | 201.84 | 92.85 |
| Weighted average number of equity shares outstanding as at year end for basic EPS (B) | 75,63,657 | 75,63,657 | 75,63,657 |
| Weighted average number of equity shares outstanding as at year end for diluted EPS (C) | 75,63,657 | 75,78,657 | 75,98,657 |
| Basic Earnings per share (in ₹) (D = A/B) | 5.51 | 2.67 | 1.23 |
| Diluted Earnings per share (in ₹) (E = A/C) | 5.51 | 2.67 | 1.23 |
| Net Worth ⁽¹⁾ (F) | 307.05 | (109.63) | (311.47) |
| Return on Net Worth (G = A/F*100) (%) ⁽²⁾ | 135.70% | (184.11%) | (29.81%) |
| Net Asset Value per equity share (in ₹) (H= F/B) ⁽³⁾ | 4.06 | (1.45) | (4.12) |
| EBITDA ⁽⁴⁾ (I) | 586.34 | 359.34 | 284.46 |

Notes:

1. Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company
2. Return on Net Worth calculated as restated profit for the year divided by Net worth.
3. Net Asset Value per equity share = Net Asset Value per Share represents Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end.
4. EBITDA has been calculated as Restated profit before tax + interest expense + depreciation and amortization less other income.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, see "Restated Financial Statements" beginning on page 141.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2024, on the basis of our Restated Financial Statements:

(in ₹ lakhs)

| Particulars | Pre Issue | Post Issue |
|---|---------------|------------|
| Borrowings | | |
| Short term debt (A) | 118.85 | [●] |
| Long Term Debt (B) | - | - |
| Total debts (C) | 118.85 | [●] |
| | | |
| Shareholders' funds | | |
| Share capital | 14.83 | [●] |
| Reserve and surplus - as Restated | 292.22 | [●] |
| Total shareholders' funds (D) | 307.05 | [●] |
| | | |
| Long term debt / shareholders' funds (B/D) | - | - |
| Total debt / shareholders' funds (C/D) | 0.39 | [●] |

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see “Our Management – Borrowing Powers” on page 122.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on March 31, 2024, as certified by our Peer review Auditor, are as follows:

(in ₹ lakhs)

| Category of Borrowing | Sanctioned amount | Amount Outstanding as of 31/03/2024 |
|----------------------------------|-------------------|-------------------------------------|
| Secured Loans | | |
| <i>Fund based facilities</i> | | |
| (i) Vehicle Loans | 293.24 | 98.85 |
| Total Secured Loans (A) | 293.24 | 98.85 |
| Unsecured Loans | | |
| (i) Term Loans | 20.00 | 20.00 |
| Total Unsecured Loans (B) | 20.00 | 20.00 |
| Grand Total (A + B) | 313.24 | 118.85 |

Principal terms of the secured borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

| Name of lender | Nature of Loan Facility | Amount Sanctioned (Rs. in lakhs) | Amount Outstanding as on 31/03/2024 (Rs. in lakhs) | Rate of interest (%) | Security | Repayment Schedule (including moratorium period) |
|--|-------------------------|----------------------------------|--|----------------------|----------|--|
| BMW India Financial Services Private Limited | Vehicle Loan | 27.00 | 17.50 | 9.40% | Vehicle | Repayable in 48 Equated Monthly Installments (EMI) |
| BMW India Financial Services Private Limited | Vehicle Loan | 27.00 | 3.26 | 9.40% | Vehicle | Repayable in 48 Equated Monthly Instalments (EMI) |
| BMW India Financial Services Private Limited | Vehicle Loan | 10.04 | 2.15 | 9.88% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |

| | | | | | | |
|--|--------------|-------|------|-------|---------|---|
| BMW India Financial Services Private Limited | Vehicle Loan | 10.04 | 2.46 | 9.88% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |
| BMW India Financial Services Private Limited | Vehicle Loan | 10.04 | 2.69 | 9.88% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |
| BMW India Financial Services Private Limited | Vehicle Loan | 10.04 | 2.81 | 9.88% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |
| BMW India Financial Services Private Limited | Vehicle Loan | 10.04 | 2.81 | 9.88% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |
| BMW India Financial Services Private Limited | Vehicle Loan | 10.04 | 2.81 | 9.88% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |
| BMW India Financial Services Private Limited | Vehicle Loan | 10.04 | 0.54 | 9.88% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |
| BMW India Financial Services Private Limited | Vehicle Loan | 10.04 | 2.81 | 9.88% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |
| BMW India Financial Services Private Limited | Vehicle Loan | 10.04 | 2.81 | 9.88% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |
| BMW India Financial Services Private Limited | Vehicle Loan | 11.75 | 2.36 | 9.88% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |

| | | | | | | |
|-------------------|--------------|------|------|--------|---------|---|
| HDFC Bank Limited | Vehicle Loan | 4.50 | 0.53 | 10.00% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |
| HDFC Bank Limited | Vehicle Loan | 4.50 | 0.55 | 10.00% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |
| HDFC Bank Limited | Vehicle Loan | 4.50 | 0.57 | 10.00% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |
| HDFC Bank Limited | Vehicle Loan | 6.03 | 0.90 | 10.00% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |
| HDFC Bank Limited | Vehicle Loan | 6.03 | 0.90 | 10.00% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |
| HDFC Bank Limited | Vehicle Loan | 6.03 | 0.88 | 10.00% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |
| HDFC Bank Limited | Vehicle Loan | 6.03 | 0.90 | 10.00% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |
| HDFC Bank Limited | Vehicle Loan | 6.03 | 0.90 | 10.00% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |
| HDFC Bank Limited | Vehicle Loan | 6.03 | 0.90 | 10.00% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |
| HDFC Bank Limited | Vehicle Loan | 6.03 | 0.90 | 10.00% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |
| HDFC Bank Limited | Vehicle Loan | 5.44 | 0.70 | 10.00% | Vehicle | Repayable in 36 Equated Monthly |

| | | | | | | |
|--|--------------|-------|------|--------|---------|---|
| | | | | | | Instalments (EMI) |
| HDFC Bank Limited | Vehicle Loan | 5.44 | 0.70 | 10.00% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |
| HDFC Bank Limited | Vehicle Loan | 5.44 | 0.68 | 10.00% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |
| HDFC Bank Limited | Vehicle Loan | 5.35 | 0.70 | 10.00% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |
| HDFC Bank Limited | Vehicle Loan | 5.35 | 0.70 | 10.00% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |
| HDFC Bank Limited | Vehicle Loan | 5.35 | 0.70 | 10.00% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |
| Toyota Financial Servies India Limited | Vehicle Loan | 14.86 | 4.50 | 8.92% | Vehicle | Repayable in 48 Equated Monthly Instalments (EMI) |
| Yes Bank Limited | Vehicle Loan | 5.74 | 6.24 | 9.50% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |
| Yes Bank Limited | Vehicle Loan | 5.69 | 6.21 | 9.50% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |
| Yes Bank Limited | Vehicle Loan | 5.69 | 6.21 | 9.50% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |
| Yes Bank Limited | Vehicle Loan | 5.69 | 6.19 | 9.50% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |

| | | | | | | |
|----------------------------|----------------------|-------|-------|---|----------------|---|
| Yes Bank Limited | Vehicle Loan | 5.69 | 6.19 | 9.50% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |
| Yes Bank Limited | Vehicle Loan | 5.69 | 6.19 | 9.50% | Vehicle | Repayable in 36 Equated Monthly Instalments (EMI) |
| Dar Credit Capital Limited | Working Capital loan | 20.00 | 20.00 | FY 21-22- 15% FY 22-23- 15% FY 23-24- 13.5% | Unsecured loan | Repayable on demand |

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

We are primarily engaged in providing employee transportation services (ETS) to large MNC's and corporate clients with presence across various major cities in India. Our ETS solutions cover comprehensive home-to-office-to-home transportation, supported by 24/7 customer service, dedicated location teams, and a fleet of verified vehicles and chauffeur-drivers. We manage a pooled fleet of over 2,000 vehicles, including small cars, sedans, SUVs, electric vehicles, buses, and tempo travellers. In F.Y. 2023-24, we have completed approximately about 3, 23,550 trips averaging at more than 884 trips in a day.

We operate largely on an asset-light model where the majority of our vehicles are sourced from vendors rather than owned. This strategy allows us to maximize revenue by optimizing seat usage and enhancing overall employee mobility.

We have consistently grown in terms of our revenues over the past years. In the recent periods our revenues from operation were Rs. 2,372.51 lakhs in F.Y. 2021-22, Rs. 2,396.07 lakhs in F.Y. 2022-23 and Rs. 3,089.71 lakhs in F.Y. 2023-24. Our Net Profit after tax for the above-mentioned periods were Rs. 92.85 lakhs, Rs. 201.84 lakhs, Rs. 416.68 lakhs respectively.

For further details, please refer to chapter titled "*Our Business*" beginning on Page No. 99 of this Draft Red Herring Prospectus.

Factors contributing to the growth of our Revenue:

1. For FY 2021-22 the following were the factors that contributed to growth of our revenue:

"For FY 2021-22, the company began to regain its footing as the impact of COVID-19 diminished and employees returned to work. Despite significant losses in our Bangalore and Hyderabad operations, our Kolkata operations experienced growth. This growth, combined with the quality of our services, led to an increase in our market share among clients, establishing us as one of the key players in the ETS sector in Eastern India."

2. For FY 2022-23 the following were the factors that contributed to growth of our revenue:

In FY 22-23 Major growth in our business led by BPO and KPO clients where employees count increased resulting in increase in share at client's site and addition of new clients. Though Mumbai site had lost major share but Kolkata continued its growth in both existing and new clients.

3. For FY 2023-24 the following were the factors that contributed to growth of our revenue:

Major reasons for growth were huge leaps in business with addition of clients, reduction in cost, reduction in Optionally Convertible Debentures (OCDs) interest. One of our leading client's contract was renewed for the next 3 years. With stability in our base location we have started exploring into other tier I & II cities primarily with our existing clients in their other locations and secondarily for new clients. Couple of more Automobile giants were added to the client list making our target clients list more penetrating. Further we had tied up with Loconav for our GPS solutions which has resulted in cost efficiency. In 23-24 the funds were also efficiently managed leading to the repayment of Optionally Convertible Debentures (OCDs) in the 1st half of the year, hence making the company almost debt free.

FINANCIAL KPIs OF THE COMPANY:

(Amount in Lakhs, except EPS, % and ratios)

| Key Financial Performance | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|-----------------|-----------------|-----------------|
| Revenue from Operations ⁽¹⁾ | 3,089.71 | 2,396.07 | 2,372.51 |
| Growth in revenue from operations (%) | 28.95% | 0.99% | (9.27)% |
| Total Income ⁽²⁾ | 3,145.15 | 2,662.97 | 2,482.84 |
| EBITDA ⁽³⁾ | 586.34 | 359.34 | 284.46 |
| EBITDA Margin (%) ⁽⁴⁾ | 18.64% | 13.49% | 11.46% |
| Restated profit for the period/year ⁽⁵⁾ | 416.68 | 201.84 | 92.85 |
| Restated profit for the period/year Margin (%) ⁽⁶⁾ | 13.49% | 8.42% | 3.91% |
| Return on Net Worth | 135.70% | (184.11)% | (29.81)% |
| Return on Average Equity ("RoAE") (%) ⁽⁷⁾ | 422.13% | (95.86)% | (25.94)% |
| Return on Capital Employed("RoCE")(%) ⁽⁸⁾ | 132.01% | 118.63% | 105.70% |
| Debt- Equity Ratio | 0.39 | (3.47) | (1.78) |

Notes:

- (1) Revenue from operations represents the revenue from sale of service & other operating revenue of our Company as recognized in the Restated financial information.
- (2) Total income includes revenue from operations and other income.
- (3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
- (4) EBITDA margin is calculated as EBITDA as a percentage of total income.
- (5) Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.
- (6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- (7) RoAE is calculated as Net profit after tax divided by Average Equity.
- (8) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities)

FACTORS AFFECTING OUR RESULT OF OPERATIONS:

Except as otherwise stated in the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Termination of customer/work contracts without cause and with little or no notice or penalty

One of the significant challenges impacting our operations in the employee transportation service sector is the termination of customer or work contracts without cause and with minimal or no notice or penalty. This unpredictable factor not only disrupts our operational planning and resource allocation but also undermines our financial stability. Sudden contract terminations can lead to idle resources and unanticipated losses, affecting our ability to maintain service quality and invest in necessary improvements. This volatility in client agreements creates a need for robust contingency planning and flexible operational strategies to mitigate potential disruptions and ensure continuity in our service delivery.

Our ability to grow our business

The termination of customer or work contracts without cause and with minimal or no notice or penalty significantly affects our operations in the employee transportation service industry. Such abrupt contract cancellations create instability in our scheduling and resource management, leading to operational disruptions and financial strain. Without adequate notice, we face challenges in reallocating resources and managing workforce logistics, which can impact our service quality and client satisfaction. Additionally, the lack of penalties or compensation for early termination exacerbates financial uncertainty, making it difficult to plan for growth and invest in necessary improvements. This volatility underscores the need for more secure and predictable contractual agreements to safeguard our operational efficiency and service standards.

Regulatory Framework

We have obtained regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

Ability of Management

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of any member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.

Our employee transportation services are affected by general economic and business conditions across local, regional, national, and international markets. Variations in economic activity, such as shifts in employment rates, fuel costs, and business growth, can influence both demand for our services and our operational costs. Changes in these conditions can lead to fluctuations in service requirements and impact our overall business performance.

Competition

In the employee transportation sector in India, intense competition can significantly impact our business operations. The presence of numerous service providers may affect pricing, customer retention, and market share. We must continuously innovate and improve our service quality to maintain a competitive edge and address the challenges posed by competing firms. Presently, we have both regional and national players as our competitors. Our main competitors are Mahindra Logistics Limited, ECOS (India) Mobility & Hospitality Limited and Wise Travel India Limited.

COVID-19 Pandemic

The COVID-19 pandemic had significantly affected our employee transportation services in India. The crisis has led to decreased demand due to shifts in remote working patterns, increased health and safety requirements, and disruptions in operations. Adapting to these challenges, including implementing enhanced safety protocols and adjusting service models, is crucial for maintaining business continuity and meeting evolving client needs.

Significant Developments after March 31, 2024 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at March 31, 2024, March 31, 2023 and March 31, 2022 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2024, March 31, 2023, March 31, 2022 (herein collectively referred to as (“Restated Summary Statements”)) have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2024, March 31, 2023, March 31, 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) issued by SEBI and Guidance note on Reports in

Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

DEPRECIATION / AMORTISATION

"Depreciation on fixed assets is calculated on a straight line method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 5 years in pursuance of provisions of AS-26."

IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

INVESTMENTS:

"Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method."

BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

REVENUE RECOGNITION

"Revenue comprises of revenue from providing transportation services of passengers.

Revenue is recognized as per the terms of arrangements entered into with individual parties (service orders or service confirmations) and is recognized when the performance obligation of an event is satisfied.

Revenue is recognized only when it is reasonably certain that the ultimate collection will be made."

OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

TAXES ON INCOME

"Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961."

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

EARNINGS PER SHARE

"Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares."

EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

SEGMENT REPORTING

"The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

RESULTS OF OUR OPERATIONS

| Particulars | For the year ended 31st March, 2024 (₹ in lakhs) | % of Total** | For the year ended 31st March, 2023 (₹ in lakhs) | % of Total** | For the year ended 31st March, 2022 (₹ in lakhs) | % of Total** |
|---|---|----------------|---|----------------|---|----------------|
| INCOME | | | | | | |
| Revenue from Operations (Gross) | 3,089.71 | 98.24% | 2,396.07 | 89.98% | 2,372.51 | 95.56% |
| Other Income | 55.44 | 1.76% | 266.90 | 10.02% | 110.33 | 4.44% |
| Total Revenue (A) | 3,145.15 | 100.00% | 2,662.97 | 100.00% | 2,482.84 | 100.00% |
| EXPENDITURE | | | | | | |
| Direct Expenses | 2,162.39 | 68.75% | 1,873.16 | 70.34% | 1,735.66 | 69.91% |
| Employee benefits expense | 325.85 | 10.36% | 333.03 | 12.51% | 348.11 | 14.02% |
| Finance costs | 10.26 | 0.33% | 28.46 | 1.07% | 66.35 | 2.67% |
| Depreciation and amortization expense | 24.10 | 0.77% | 54.95 | 2.06% | 89.38 | 3.60% |
| Other expenses | 111.40 | 3.54% | 97.31 | 3.65% | 114.43 | 4.61% |
| Total Expenses (B) | 2,634.00 | 83.75% | 2,386.91 | 89.63% | 2,353.93 | 94.81% |
| Profit/(Loss) before exceptional items and tax (A-B) | 511.15 | 16.25% | 276.06 | 10.37% | 128.91 | 5.19% |
| Exceptional Items | 41.04 | 1.30% | - | 0.00% | - | 0.00% |
| Profit before tax | 552.19 | 17.56% | 276.06 | 10.37% | 128.91 | 5.19% |
| Tax Expense/ (benefit) | | | | | | |
| (a) Current Tax Expense | - | 0.00% | - | 0.00% | - | 0.00% |
| (b) Deferred Tax | 135.51 | 4.31% | 74.22 | 2.79% | 36.06 | 1.45% |
| Net tax expense / (benefit) | 135.51 | 4.31% | 74.22 | 2.79% | 36.06 | 1.45% |
| Profit/(Loss) for the year | 416.68 | 13.25% | 201.84 | 7.58% | 92.85 | 3.74% |

**Total refers to Total Revenue

Components of our Profit and Loss Account

Income

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

Revenue from Operations

Our revenue from operations as a percentage of our total income was 98.24%, 89.98% and 95.56% for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

(Amount ₹ in lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Sale of Services | 3,089.71 | 2,396.07 | 2,372.51 |
| Total | 3,089.71 | 2,396.07 | 2,372.51 |

Other Income

Our other Income consists of Interest on FDR, Interest on IT Refund, Income from Mutual Fund, Liability Written back, Miscellaneous Income.

(Amount ₹ in lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Interest Income on FD | 0.90 | 0.86 | 1.94 |
| Interest on Income Tax Refund | 6.55 | 2.64 | 4.47 |
| Income from Mutual Fund | 0.64 | 0.38 | 5.87 |
| Discount received | 0.31 | - | - |
| Reversal of Gratuity Provision | - | - | 0.38 |
| Liability Written back (Net of written off) | 47.00 | 244.46 | 57.06 |
| Miscellaneous Income | 0.04 | 18.56 | 40.61 |
| TOTAL | 55.44 | 266.90 | 110.33 |

Expenditure

Our total expenditure primarily consists of direct expenses, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Direct Expenses

Our direct expenses comprise primarily of Vehicle Hire Charges, Fuel charges, Outsource Driver and Conveyance Expense, Car running and maintenance expenses and Site expenses.

(Amount ₹ in lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Vehicle Hire Charges | 2,130.55 | 1,834.93 | 1,646.09 |
| Fuel charges | 4.66 | 3.92 | 3.94 |
| Outsource Driver and Conveyance Expense | 3.69 | 6.22 | 9.21 |
| Car running and maintenance expenses | 10.77 | 9.49 | 17.73 |
| Site expenses | 12.72 | 18.60 | 58.69 |
| TOTAL | 2,162.39 | 1,873.16 | 1,735.66 |

Employee Benefit Expenses

Our employee benefits expense comprises of salaries & bonus, director remuneration, gratuity, employers' contribution to provident fund & other funds and staff welfare expenditure.

Finance costs

Our Finance cost expenses comprise of bank charges, borrowing cost and interest on late payment of taxes.

Other Expenses

Other expenses primarily include auditors' remuneration, accounting charges, commission on sale, Communication expenses, legal & professional expenses, office expense, Rates & Taxes, professional tax, rent, telephone expenses, travelling & conveyance expenses and water expense.

(Amount ₹ in lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Audit Fee | | | |
| - Statutory audit | 2.50 | 2.00 | 3.00 |
| - Other services (Certification) | - | 0.25 | 0.25 |
| Assets Written off | 1.34 | 11.82 | - |
| Advertisement, publicity and sales promotion | 1.11 | 0.55 | - |
| Commission expenses | 5.23 | 1.20 | - |
| Communication expenses | 5.27 | 4.90 | 6.11 |
| Donation | - | - | 1.11 |
| Legal and professional expenses | 22.72 | 11.87 | 21.94 |
| Liability against legal cases | - | 0.20 | - |
| Membership & Subscription | 0.01 | 0.22 | 0.15 |
| Office expenses | 14.33 | 11.12 | 5.83 |
| General Expenses | 0.40 | 0.16 | 1.40 |
| Printing and stationery | 1.88 | 2.18 | 1.33 |
| Rates and taxes | 5.99 | 5.11 | 25.51 |
| Rent | 19.24 | 17.67 | 15.77 |
| Repairs and Maintenance | 0.95 | 1.32 | 10.88 |
| Security charges | 2.57 | 2.43 | - |
| Travelling and conveyance | 17.79 | 10.25 | 9.10 |
| Telephone and Internet expenses | 3.91 | 3.51 | 2.97 |
| Water and electricity expenses | 2.61 | 2.96 | 3.14 |
| Website & App Development | 3.55 | 6.39 | 5.95 |
| Bad Debt Written off | - | 1.20 | - |
| TOTAL | 111.40 | 97.31 | 114.43 |

Provision for Tax

Provision of Current tax is determined on the basis of taxable income and tax credits computed in accordance with the provision of the income tax act, 1961. Deferred tax assets and liabilities are recognized by computing the tax effect on timing difference which arise during the year and reverse in the subsequent periods. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Fiscal 2024 compared with fiscal 2023

Income

Revenue from Operations

The revenue from operations of our company for fiscal year 2024 was ₹ 3,089.71 lakhs against ₹ 2,396.07 lakhs revenue from operations for Fiscal year 2023. An increase of 28.95% in revenue from operations. This increase was due to following reasons:

Addition of new clients : During FY 2023-24 we have added couple of new client from the BPO/KPO sector which added turnover worth of INR 67 Lakhs

Increase in share of operations from existing clients: For our top 2 client the revenue rose up from 1.85 Crores in April 23 to 2.6 Crores in March 24 despite 5 months of Non AC season which contributes 10 % of the total revenue. Employee count rose by 35-40 % as WFH was made on hybrid model in the 1st half and gradually the WFO was mandated. We also became the biggest vendor in one of our top 3 Clients where we used to have 1/3rd of business v/s more than 50% of business during year end 24.

Other Income

The Other income of our company for fiscal year 2024 was ₹ 55.44 lakhs against ₹ 266.90 lakhs other income for Fiscal year 2023. A decrease of 79.23% in other income. This decrease was majorly due to written back of Liability which was no longer required. Detailed table is mentioned below:

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------|----------------------------|----------------------------|
| | (₹ in lakhs) | (₹ in lakhs) |
| Interest on Fixed Deposit | 0.90 | 0.86 |
| Interest on Income Tax Refund | 6.55 | 2.64 |
| Discount Received | 0.31 | - |
| Income from sale of Mutual Fund | 0.64 | 0.38 |
| Liability written back | 47.00 | 244.46 |
| Miscellaneous Income | 0.04 | 18.56 |
| Total | 55.44 | 266.90 |

Total Income

The total income of our company for fiscal year 2024 was ₹ 3,145.15 lakhs against ₹ 2,662.97 lakhs total income for fiscal year 2023. An increase of 18.11% in total income. This increase was due to following reasons:

1. Addition of new clients
2. Increase in share of operations in existing clients

Expenditure

Direct Expenses

In fiscal 2024, our direct expenses were ₹ 2,162.39 lakhs against ₹ 1,873.16 lakhs direct expenses in fiscal 2023. An increase of 15.44%. This increase was due to Proportionate increase in vendor payouts as there was increase in operations.

Employee benefits expense

In fiscal 2024, our Company incurred for employee benefits expense ₹ 325.85 lakhs against ₹ 333.03 lakhs expenses in fiscal 2023. A decrease of 2.16%. This decrease was due to cross utilisation of employees which increased synergies, cessation of employees in non-operational sites.

Finance costs

The finance costs for the Fiscal 2024 was ₹ 10.26 lakhs while it was ₹ 28.46 lakhs for Fiscal 2023. A decrease of 63.95% This decrease was due to repayment of Optionally Convertible Debentures (OCDs) with our operational cash flows.

Other expenses

In fiscal 2024, our other expenses were ₹ 111.40 lakhs and ₹ 97.31 lakhs in fiscal 2023. This increase of 14.48% was due to increase in travelling on account of business development, rent on account of addition of new co-working spaces and Professional expenses.

Profit/ (Loss) before exceptional items and Tax

Our Company had reported a profit before exceptional items and tax for the Fiscal 2024 of ₹ 511.15 lakhs against ₹ 276.06 lakhs in Fiscal 2023. An increase of 85.16%. This increase was due to following reasons:

1. Addition of new clients
2. Increase in share of operations in existing clients
3. Cost optimization
4. Operational synergies

Exceptional Items

Exceptional items for the Fiscal 2024 was 41.04 lakhs. This was due to Profit on settlement of loan which were long outstanding.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2024 of ₹ 552.19 lakhs against profit before tax of ₹ 276.06 lakhs in Fiscal 2023. An increase of 100.03%. This increase was due to following reasons:

1. Addition of new clients
2. Increase in share of operations in existing clients
3. Cost optimization
4. Operational synergies

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2024 was at ₹ 416.68 lakhs against profit after tax of ₹ 201.84 lakhs in fiscal 2023. An increase of 106.44%. This was due to following reasons:

1. Addition of new clients
2. Increase in share of operations in existing clients
3. Cost optimization
4. Operational synergies

Fiscal 2023 compared with fiscal 2022

Income

Revenue from Operations

The revenue from operations of our company for fiscal year 2023 was ₹ 2,396.07 lakhs against ₹ 2,372.51 lakhs revenue from operations for Fiscal year 2022. An increase of 0.99% in revenue from operations. This increase

was due to increase in business in Kolkata clients which grew around 25% as covid was surpassed and operations were regularised with more employees gradually starting to work from office instead of work from home, however the same growth was nullified with decline in Mumbai location as one of the projects of the same client was completed and it resulted in decline of 65%.

Other Income

The other income of our company for fiscal year 2023 was ₹ 266.90 lakhs against ₹ 110.33 lakhs other income for fiscal year 2022. An increase of 141.91% in other income. This increase was due to written back of Liability which was no longer required. The amount of Miscellaneous income in 21-22 was high due to profit on settlement of loan as compared to fiscal year 22-23 where in the amount also pertains to profit on loan settlement. Detailed table is mentioned below

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Interest Income on FD | 0.86 | 1.94 |
| Interest on Income Tax Refund | 2.64 | 4.47 |
| Income from Mutual Fund | 0.38 | 5.87 |
| Discount received | - | - |
| Reversal of Gratuity Provision | - | 0.38 |
| Liability Written back (Net of written off) | 244.46 | 57.06 |
| Miscellaneous Income | 18.56 | 40.61 |
| TOTAL | 266.90 | 110.33 |

Total Income

The total income of our company for fiscal year 2023 was ₹ 2,662.97 lakhs against ₹ 2,482.84 lakhs total income for fiscal year 2022. An increase of 7.25% in total income. This increase was due to increase in business in Kolkata clients which grew around 25% as covid was surpassed and operations were regularised with more employees gradually starting to work from office instead of work from home, however the same growth was nullified with decline in Mumbai location as one of the projects of the same client was completed and it resulted in decline of 65%.

Expenditure

Direct Expenses

In fiscal 2023, our direct expenses were ₹ 1,873.16 lakhs against ₹ 1,735.66 lakhs direct expenses in fiscal 2022. An increase of 7.92%. This increase was due to increase in Vehicle hire cost. In Hyderabad & Bangalore location we had marginal revenue where as we had to keep vehicles at service as per our Statement of work (SOW) which resulted in heavy losses at the client site. For Kolkata site the increase in client operations resulted in extra cost so as to stabilize the additional business. Further the availability of fleets was also a challenge post covid which resulted in increase in vehicle hire cost.

Employee benefits expense

In fiscal 2023, our Company incurred for employee benefits expense ₹ 333.03 lakhs against ₹ 348.11 lakhs expenses in fiscal 2022. A decrease of 4.33%. This decrease was due to closure of Bangalore and Hyderabad sites which resulted in layoffs. Further cross utilisation of employees in Kolkata also led to increased synergies.

Finance costs

The finance costs for the Fiscal 2023 was ₹ 28.46 lakhs while it was ₹ 66.35 lakhs for Fiscal 2022. This decrease of 57.11% was due to repayment of OCDs loan amounting to INR 2 Cr in FY 22-23. The OCDs stood at 6 CR in 21-22 which stood at 3.5 CR in 22-23. Further the same was reduced at 1.5 Cr in 23-24.

Other expenses

In fiscal 2023, our other expenses were ₹ 97.31 lakhs and ₹ 114.43 lakhs in fiscal 2022. This decrease of 14.96% was due to major car repair and maintenance which was done in FY 21-22 against which the repairs were nominal in FY 22-23.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2023 of ₹ 276.06 lakhs against profit before tax of ₹ 128.91 lakhs in Fiscal 2022. An increase of 114.15%. This increase was due to Increase in operational revenue, reduction in Finance and other costs, increase in written back of liability, reduction in depreciation, and employee cost.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2023 was at ₹ 201.84 lakhs against profit after tax of ₹ 92.85 lakhs in fiscal 2022. An increase of 117.38%. This was due to Increase in operational revenue, reduction in Finance and other costs and increase in written back of liability and deferred tax, reduction in depreciation, and employee cost. There was no tax involved as company had accumulated losses and depreciation. Hence PBT and PAT were same subject to Deferred tax.

Cash Flows

(Amount ₹ in lakhs)

| Particulars | For the year ended March 31, | | |
|--|------------------------------|----------|----------|
| | 2024 | 2023 | 2022 |
| Net Cash flow/(used in) from Operating Activities | 290.95 | 199.36 | 368.49 |
| Net Cash flow/(used in) from Investing Activities | 9.39 | (8.11) | (16.97) |
| Net Cash flow/(used in) used in Financing Activities | (230.05) | (203.35) | (346.31) |

Cash Flows from Operating Activities

1. In F.Y. 2023-24, net cash flow from operating activities was ₹ 290.95 Lakhs. This comprised of the net profit before tax of ₹ 552.19 Lakhs, which was primarily adjusted for Finance Cost of ₹ 10.05 Lakhs, Income from sale of Mutual fund of ₹ 0.64 Lakhs, Interest Income of ₹ 7.45 Lakhs, Discount Received of ₹ 0.31 Lakhs, Profit on Loan settlement of ₹ 41.04 Lakhs, Liability written off of ₹ 47.00 Lakhs, Fixed Asset written off of ₹ 1.33 Lakhs and Depreciation and Amortisation Expense of ₹ 24.10 Lakhs. The resultant operating profit before working capital changes was ₹ 491.23 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹ 131.68 lakhs, Short term Provisions of ₹ 1.37 lakhs and decrease in Trade Payables of ₹ 62.27 lakhs, Long term liabilities of ₹ 4.00 lakhs, Long term Provisions of ₹ 5.80 lakhs and other current liabilities of ₹ 106.50 lakhs, Other Assets of ₹ 43.59 lakhs and Short term Loans and advances of 24.82 lakhs.

Cash Generated from Operations was ₹ 250.76 lakhs which was added by direct tax refunded of ₹ 40.19 lakhs resulting into net cash flow from operating activities of ₹ 290.95 lakhs.

2. In F.Y. 2022-23, net cash flow from operating activities was ₹ 199.36 Lakhs. This comprised of the net profit before tax of ₹ 276.06 Lakhs, which was primarily adjusted for Finance Cost of ₹ 28.33 Lakhs, Interest Income of ₹ 3.50 Lakhs, Sundry balance written off of ₹ 1.20 Lakhs, Liability written off of ₹ 244.46 Lakhs, Income from sale of Mutual fund of ₹ 0.38 Lakhs, Depreciation and Amortisation Expense of ₹ 54.95 Lakhs. The resultant operating profit before working capital changes was ₹ 112.20 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹ 69.98 lakhs, Other Assets of ₹ 85.18 lakhs, Trade Payables of ₹ 225.08 lakhs, Short term Provisions of ₹ 1.89 lakhs, Long term Provisions of ₹ 6.95 lakhs, and decrease in short-term loans and advances of ₹ 52.45 lakhs, Other Current Liabilities of ₹ 33.13 lakhs, and Other long term liabilities of ₹ 3.5 lakhs.

Cash Generated from Operations was ₹ 206.62 lakhs which was reduced by direct tax paid for ₹ 7.26 lakhs resulting into net cash flow from operating activities of ₹ 199.36 lakhs.

3. In F.Y. 2021-22, net cash flow from operating activities was ₹ 368.49 Lakhs. This comprised of the net profit before tax of ₹ 128.91 Lakhs, which was primarily adjusted for Finance Cost of ₹ 66.17 Lakhs, Interest Income of ₹ 6.41 Lakhs, Liability written off of ₹ 57.06 Lakhs, Income from sale of Mutual fund of ₹ 5.87 Lakhs,

Depreciation and Amortisation Expense of ₹ 89.38 Lakhs. The resultant operating profit before working capital changes was ₹ 215.12 Lakhs, which was primarily adjusted for an increase in Other long term liabilities of ₹ 28.50 lakhs, Short term Provisions of ₹ 47.62 lakhs, and decrease in Trade Receivables of ₹ 36.51 lakhs, Short term Loans and Advances of ₹ 102.73 lakhs, Trade Payables of ₹ 56.91 lakhs, Other Assets of ₹ 256.05 lakhs, Long term Provisions of ₹ 0.42 lakhs and other current liabilities of ₹ 178.29 Lakhs.

Cash Generated from Operations was ₹ 450.91 lakhs which was reduced by direct tax paid for ₹ 82.42 lakhs resulting into net cash flow from operating activities of ₹ 368.49 lakhs.

Cash Flows from Investment Activities

1. In FY 2024, net cash flow from investing activities was ₹ 9.39 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 9.32 lakhs, Loans & Advances repaid of ₹ 17.81 lakhs, and interest from fixed deposit ₹ 0.9 lakhs.

2. In FY 2023, net cash used in investing activities was ₹ 8.11 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 9.13 lakhs, Loans & Advances repaid of ₹ 0.16 lakhs and interest from fixed deposit ₹ 0.86 lakhs.

3. In FY 2022, net cash used in investing activities was ₹ 16.97 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 3.78 lakhs, Sale of property, plant & equipment of ₹ 1.00 lakhs, Reversal of depreciation expenses of earlier years ₹ 0.73 lakhs, Loans & Advances given of ₹ 16.86 lakhs and interest from fixed deposit ₹ 1.94 lakhs.

Cash Flows from Financing Activities

1. In FY 2024, net cash used in financing activities was ₹ 230.05 Lakhs, which comprised of repayment of Borrowings of ₹ 230.05 lakhs.

2. In FY 2023, net cash used in financing activities was ₹ 203.35 Lakhs, which comprised of repayment of Borrowings of ₹ 203.35 lakhs.

3. In FY 2022, net cash used in financing activities was ₹ 346.31 Lakhs, which comprised of repayment of Borrowings of ₹ 346.31 lakhs.

OTHER MATTERS

1. Unusual or infrequent events or transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

2. Dependence on single or few customers

For the FY 23-24, FY 22-23 and FY 21-22 our top 10 customers contributed to 99.65%, 99.50% and 99.55% of our revenue from operations. For further information, see “Risk Factors No 14” on page 23 of this Red Herring Prospectus.

3. 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 no. 31 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

4. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled “**Risk Factors**” beginning on page no. 31 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

5. 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

Other than as described in the sections “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 31, 99 and 149 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

6. Total turnover of each major industry segment in which the issuer company operated.

Our company is into the business of providing Employee Transportation Service to large Corporates/MNC’s. Relevant Industry data as available, has been included in the chapter titled “*Industry Overview*” beginning on page no. 89 of this Draft Red Herring Prospectus.

7. Status of any publicly announced new products or business segment.

Our company into the business of proving Employee Transportation Service to large Corporates/MNC’s. Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

8. The extent to which business is seasonal.

Our company into the business of proving Employee Transportation Service to large Corporates/MNC’s. Our Company’s business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

The percentage of contribution of our Company’s top 10 customer vis-à-vis the total revenue from operations respectively as on period ended on March 31, 2024 and FY 2023-24, FY 2022-23 and FY 2021-22 is as 99.65%, 99.50% and 99.55% respectively

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in chapter titles “*Business Overview*” beginning on page no. 99 of this Draft Red Herring Prospectus.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

For the purpose of material litigation in (iv) above, our Board in its meeting held on August 02, 2024 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("Materiality Policy"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities/statutory authorities and taxation matters, will be considered material if: (i) if the aggregate amount involved exceeds 10% of the Profit after Tax of the Company as per the last audited Financial statements; or (ii) are outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; or (iii) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there is no outstanding material due to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated August 02, 2024. In accordance with our materiality policy, any creditor to whom the outstanding amount due exceeds 10% of the total amounts owed by the Company as of March 31, 2024, will be classified as a material creditor. The trade payables of our Company as on March 31, 2024 were 482.21 Lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company

A. Litigation filed against our Company

1. Criminal proceedings

i. M/S Rishita Car Service vs M/s Voler Car Limited – Criminal Case CN No. 320/2021

M/s Rishita Car Service ("**Complainant**") filed a complaint bearing number CN 320 of 2021 u/s 420 of the Indian Penal Code, 1860, before the Court of the Learned Judge Additional Chief Metropolitan Magistrate-1, Calcutta against M/s Voler Car Limited ("**Voler**") and Vikas Parasrampurua ("**Promoter and Whole-time Director**"). There was an agreement executed by and between the parties which was terminated on March 31, 2018, however, it was mutually agreed that a new agreement with new terms and conditions will be executed. In the meantime, Voler requested the Complainant for supplying the car

as usual procedure and that Voler will meet the charges The Complainant claims that they served their order/s by sending rental car to Voler till December 31, 2018, and that Voler paid the claimed amount for till June 30, 2018. However, the services did not meet industry standards and Voler received multiple complaints from their end-clients. Consequently, it was decided that payments to the Complainant will be withheld on these grounds until the issues were resolved. According to the Complainant, Voler stopped their payment on dues on several false pleas for the period - June 1, 2018 to December 31, 2018 and are liable to pay the outstanding amount of Rs. 1,91,600. Hence, the Complainant has filed this Complaint. The matter is currently pending and the next date of hearing is October 10, 2024.

ii. *TATA Motors Finance Solutions Limited vs Voler Car Limited, Vikas Parasrampururia and Pawan Parasrampururia – Complaint case No. 122260/2023*

Tata Motors Finance Solutions Limited (“**Complainant**”) filed a complaint bearing number 122260 of 2023 through his representative Mr. Suvadeep Mukharjee before the Court of Learned Chief Metropolitan Magistrate, Calcutta against Voler Car Limited (“**Voler**”), Vikas Parasrampururia (“**Accused No. 2**”) and Pawan Parasrampururia (“**Accused No. 3**”) (Collectively, the “**Directors of Voler**”). Both the Complainant and Voler entered into a Master Lease Agreement dated September 6, 2018 whereby a loan was sanctioned to Voler. Towards the full/part relinquishment of legal debt or liabilities, Voler issued a cheque dated July 29, 2023, of Rs. 24,00,000. The Complainant placed the said cheque for encashment through its banker HDFC Bank Limited within its validity period but the said cheque was returned as dishonored by the drawee bank with the remark “FUNDS INSUFFICIENT”. Hence, this Complaint has been filed. Voler had, in their response dated September 14, 2023 to the notice issued by the Complainant dated August 29, 2023, stated that monies were being withheld as protest due to poor servicing and constant breakdown of vehicles provided by the Complainant. All issues were highlighted to the Complainant but they did not take any concrete action and as a result of which Voler faced loss of business and goodwill with their end-clients. Voler also stated that the cheque was deposited prematurely as multiple issues were pending to be resolved between parties. The matter is currently pending, and the next date of hearing is December 16, 2024.

iii. *Susanta Biswal vs M/s Voler Car Limited – I.C.C no. 3502/2023.*

Susanta Biswal (“**Complainant**”), the proprietor of M/s Travel Link, lodged an F.I.R (First Information Report) and subsequently filed an application before J.M.F.C court, Bhubaneswar under sections 417, 420, 409, 294 and 506 of Indian Penal Code, 1860, against Voler Car Limited (“**Voler**”) for criminal breach of trust and criminal misappropriation. Voler had, vide an agreement in 2016, appointed M/s Travel Link for providing fleet services using Complainant’s 4-seater and 8-seater cars to the end-clients of Voler (Wipro and TCS Bhubaneshwar). The Agreement was renewed annually up to July 31, 2020. Complainant accused Voler of non-payment of outstanding amount of Rs. 23, 39, 767 towards the services rendered by the Complainant to Voler’s end-clients. Complainant, in their application to the court, also specified that Voler refused to make payments of the outstanding amount on the ground that the amount was not cleared by the end-client due to COVID-19 situation. However, the end-client allegedly informed Complainant that they had made timely payments to Voler and there were no dues outstanding from end-client to Voler. Thereafter, Complainant also served legal notice on Voler dated February 21, 2023, directing Voler to make payment of Rs. 23, 39, 767 (towards the service provided) and Rs. 24,600 (for offline taxi services provided to Voler and Wipro staff) along with 15% p.a. interest. Voler refused to make payment of the outstanding dues on several false grounds and hence, the Complainant has filed this Complaint. The matter is currently under investigation in IIC Infocity Police Station, District - UPD Bhubaneshwar. Date of hearing for this matter is not provided yet.

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

i. *Nitin Prajapati vs Voler Car Limited – Consumer Complaint No. 18 of 2020*

Nitin Prajapati (“**Complainant**”) filed a consumer complaint bearing number 18 of 2020, u/s 12 of the Consumer Protection Act 1986, before the Hon’ble President of Consumer Disputes Redressal Forum, New Delhi against Voler Car Limited (“**Voler**”) through Vikas Parasrampururia (“**CEO of Voler**”).

Complainant booked Ford Ecosport car bearing booking ID number DL-I-Ecosport-4-8-369613, from Voler on August 5, 2019 through e-mail for 12 days commencing from 7:00 am of August 16, 2019 and mentioned the place of delivery to be Jaypee Wishtown, Noida, Delhi-NCR for which Complainant paid Rs 22,542 on confirmation by Voler via email. Complainant was troubled by services of Voler numerous times during Complainant's engagement with Voler i.e. the booked car was delivered at different place on a later time than confirmed by Voler, the car was not clean at the time of arrival, on Sunday (August 18, 2019) on Complainant's journey from Shimla to Kalpa, Himachal Pradesh one of the tyres of car got flat but no customer support was provided by Voler neither the booked car had a spare wheel, August 18, 2019 being Sunday all the shops were closed and Complainant had no other option than to wait for an entire day to hear back from the Customer Support of Voler. On August 18, 2019 Complainant received an email from Voler to pay Rs 5,500 against the damaged car wheel. Complainant also incurred the cost of flat tyre which was Rs 1,620 and later purchased two new wheels of Rs 12,500. Complainant claims to have incurred the total expense of Rs 88,329 including the hotel bookings, travelling expenses, purchase of new tyres etc. On August 19, 2019 Complainant received an email from Voler stating that Complainant shall not be compensated for any financial loss suffered by him. Complainant sent a legal notice to Voler on September 11, 2019 to compensate Complainant for the loss incurred by him but Voler did not respond to the Legal Notice. The Complainant has filed the consumer complaint before Hon'ble President of Consumer Disputes Redressal Forum for refund of Rs 88,392 along with 18% interest per annum and compensation of Rs 1,00,000 for acute harassment caused by Voler along with Rs 50,000 for litigation and proceedings cost incurred by the Complainant. This matter is currently pending before the Hon'ble President of Consumer Disputes Redressal Forum, New Delhi and the next date of hearing is November 27, 2024.

ii. Pramod Juneja vs Voler Car Limited – Consumer Complaint No. 17/101 of 2017

Pramod Juneja ("**Complainant**") filed a complaint bearing number 17/101 of 2017, u/s 12 of the Consumer Protection Act, 1986, before the Consumer Disputes Redressal Forum, Qutub Institution Area, New Delhi against Voler Car Limited ("**Volter**") and Director of Voler Car Limited ("**Director**"). Complainant booked Ford Ecosport car bearing booking ID number DL-W-Ecosport-26-6-14968, from Voler in the month of June at Rs 13,842 commencing from 4:00 pm of June 28, 2016 and mentioned the place of delivery to be Complainant's address. On the date of delivery Complainant was informed by Voler that the booked car was not available as the same was having starting problems and provided the Complainant with another car XUV 500 which the Complainant accepted. On June 29, 2016 around 1.30 pm, when the Complainant along with his family was heading towards Himachal Pradesh the car broke down at Sadhu Pul (Chandigarh – Chail Road), the Complainant informed Voler and requested to make available another vehicle, the broken car was handed over to Voler through crane arranged by Voler itself but no new vehicle was provided to the Complainant after waiting for four – five hours, upon which Complainant hired another vehicle. On July 7, 2016 Complainant sent an email to Voler to refund the deposited amount along with rent paid to Voler for unused hours i.e. Rs 16,512 to which on July 9, 2016 Voler requested to provide documents of the car for inspection before refunding the amount. On July 30, 2016 Complainant sent a legal notice to refund the deposited amount and also pay Rs 5,00,000 as compensation for the mental suffering and physical harassment, in reply to which Voler denied to pay the deposited amount or compensation amount demanded by Complainant in the legal notice. Hence, Complainant has filed the said complaint before the Consumer Disputes Redressal Forum, Qutub Institution Area, New Delhi against Voler for compensation of Rs 5,24,842 as on date of filing of the complaint. The matter is currently pending at registered stage before the Consumer Disputes Redressal Forum, New Delhi and date of hearing for this matter is not provided yet.

iii. Sekhar Pathak vs Voler Car Private Limited – Consumer Complaint No. 17/103 of 2017

Sekhar Pathak ("**Complainant**"), jointly with other complainants filed a consumer complaint bearing number 17/103 of 2017, u/s 12 of the Consumer Protection Act, 1986 before the District Consumer Disputes Redressal Forum no. VII, Sheikh Sarai, Delhi against Voler Car Private Limited ("**Volter**"). Complainant booked Toyota Fortuner (7-seater) bearing booking ID number: DL-W-Fortuner-17-12-58429 from Voler to travel Jaipur, after making advance payment of Rs. 24,019 to Voler on December 17, 2016. On December 19, 2016 the Complainant canceled Toyota Fortuner i.e. 11 days prior to the travel date and booked Renault Duster (5-seater) ("**Car**") bearing booking ID number: DL-W-Duster-19-12-59145 by making advance payment of Rs. 11,324 after two persons canceled due to some unavoidable reasons and upon the cancellation Voler deducted Rs. 4,270 as cancellation charges from the payment made on booking of Toyota Fortuner. On December 30, 2016, the day of departure driver

delayed the delivery of the Car by one hour, which disrupted the Complainant's travel plans. The Complainant also had to refuel the Car at a cost of Rs. 1,880 and after a while the Car had trouble picking up speed and eventually stopped working when the Complainant along with family reached Bawal, Jaipur, upon which the Complainant informed Voler office at 12.00 noon and Voler provided a number for roadside assistance. It was revealed that the Car had defective clutch plate, and the Complainants had to wait for the pick-up of the Car for more than three hours in extremely cold weather due to which two elderly people from Complainant's family got severe cold and fever. Due to Voler's poor service, the Complainant had to book a Scorpio Car on their own, costing Rs. 3,400. Additionally, the delay caused the Complainant to lose a hotel booking for Rs. 25,086. As Voler did not provide a replacement Car, the Complainant had to travel by taxi from December 31, 2016, to January 1, 2017, which cost Rs. 12,900. As a result, the Complainant has filed a complaint with the District Consumer Disputes Redressal Forum No. VII, Sheikh Sarai, Delhi, seeking a refund and compensation of Rs. 34,993 with interest at 18% per annum from the date of filing the complaint until actual payment, along with additional compensation of Rs. 75,000. The matter is currently pending before the District Consumer Disputes Redressal Forum no. VII, Sheikh Sarai, Delhi. The next date of hearing in the said matter is November 7, 2024.

iv. ***Smt. Monlisa Saha vs Voler Car Limited – Money Suit No. 46/2020***

Smt. Monlisa Saha (“**Plaintiff**”) filed a complaint bearing number 46 of 2020, u/s 34 of Civil Procedure Code, 1908, before the Court of Learned Civil Judge (Senior Division), Court of Barasat, Calcutta against Voler Car Limited (“**Voler**”), Sri. Vivek Gupta (Accounts and Finance Manager of Voler) and Sri Ashis Kumar Saha (as Proforma Defendant). Plaintiff and Voler entered into an agreement dated August 7, 2015, for deployment of cars which belonged to the Plaintiff and the Proforma Defendant for consideration to be paid by Voler. Plaintiff had accused Voler of non-payment of dues amounting upto Rs. 26,97,921 and had sent notice for the repayment of the same. Voler had, out of Rs. 26,97,921- due, made payments of Rs. 2,50,000/-to the Plaintiff and requested the pending amounts to be paid in installments. However, the Plaintiff rejected the proposal for an amicable settlement and issued notices for complete payment of the outstanding amounts along with interest amounting upto Rs. 25,62,629 as on date of filing of the suit. The Plaintiff has filed the said complaint before the Court of Learned Civil Judge (Senior Division), Court of Barasat, Calcutta against Voler for recovery of the outstanding amount along with the interest i.e., Rs. 25,62,629. The matter is currently pending before the Court of Learned Civil Judge (Senior Division), Court of Barasat, Calcutta and the next hearing is November 04, 2024.

v. ***Smt. Sangita Ganpat Bhise vs Voler Car Limited – M.A.C.P (Motor Accident Claim Petition) No. 148/2019***

Smt. Sangita Ganpat Bhise (“**Applicant**”) filed a complaint bearing number M.A.C.P. No. 148 of 2019, u/s 140 of Motor Vehicles Act 1988, before the Court of learned Member M.A.C.T Thane, District and Sessions Court, Thane, Maharashtra against Voler Car Limited (“**Voler**”) and Royal Sundaram Alliance General Insurance Company Limited (“**Opponent 2**”). This application is filed for the award of compensation under the principle of no fault liability. Applicant has contended that on September 09, 2018, about 1.30 midnight the deceased was proceeding on foot and while cross the road at Kusgaon, Taluka Maval, car bearing number – MH-02-CR-7635, which was owned by Voler and insured by Opponent 2 approached in high speed and knocked down the deceased. Due to the impact of the same, the deceased sustained grievous injuries and met with an instantaneous death. A case was registered against Voler at Lonavala Rural Police Station vide C. R. No. I – 257/2018. The said application was allowed by the Member M.A.C.T. Thane vide their order dated March 02, 2021, and Opponents i.e., Voler and Opponent 2 were directed to pay a sum of Rs. 50,000 jointly or severally within two months. The next date of hearing in the said matter is October 25, 2024.

vi. ***The New India Assurance Company Limited vs. Kiran M.G (since died represented by his legal representatives) Sri. Gangadhar Swamy M.R. and Voler car Limited - MAF. 3455 of 2022***

The New India Assurance Company Limited (“**Appellant**”) has filed an appeal bearing no. MAF. 3455 of 2022 against Kiran M.G (since died represented by his legal representatives) Sri. Gangadhar Swamy M.R. (“**Respondent No.1**”) and Voler cars Limited (“**Respondent No.2**”) before the High Court of Karnataka at Bangalore aggrieved by Judgment dated January 1, 2020 passed by the XIX Additional Judge and Hon'ble Motor Accident Claims Tribunal, Bengaluru (“**Impugned order**”). It is alleged by the Appellant that the trails court while passing the Impugned Order have grossly erred in allowing the Claim petition bearing no. MVC no. 858 of 2017 whereby compensation of Rs. 13,51,272 was awarded to Respondent 1 % per annum from date of petition till the date of deposit out of which Appellant was

ordered to pay Rs. 7,50,000 and remaining amount to Respondent 2. Aggrieved by the same the Appellant has filed the current Appeal. The next date of the matter is not yet notified.

vii. *Sr. Kishore Kumar and Smt. Kumod Devi vs. Royal Sundaram Alliance Insurance Co. Ltd. and Voler Car Limited – Motor Vehicle Compensation no. 6869/2017 and 6870/2017.*

Sr. Kishore Kumar, Smt. Kumod Devi, Gopal Kishna, Smt. Sumana G.K, Suhas G. Upadya (“**Petitioners**”), filed motor vehicle compensation petition bearing number 6869 of 2017 and 6870 of 2017 u/s 166 of the Motor Vehicles Act, 1988, before the court of Additional Judge, Motor Vehicle Accident Claims Tribunal, Bangalore City against Royal Sundaram Alliance Insurance Co. Ltd. (“**Respondent 1**”) and Voler Car Limited (“**Voler**”) for compensation of Rs. 30,00,000 for the death of Sajjan Kumar (“**Deceased 1**”) s/o Kishore Kumar and Navneeth Upadya (“**Deceased 2**”) s/o Gopal Krishan. S in a road traffic accident. On October 19, 2017 at 5.00 pm Deceased 1 and Deceased 2 were travelling in a Mahindra Scorpio Car bearing registration number KA-01-F-8248 belonging to Voler. The said car was driven by one friend of the Deceased in a rash and negligent manner and while driving on Nelamangala Hassan Road, NH-75, the driver lost control and dashed into a bus shelter. Due to the strong impact Deceased 1 and Deceased 2 sustained bodily injuries and died on the spot along. The matter moved ex-parte against Voler since there was no appearance and Respondent 1 contended that Voler had handed over the car in violation of the terms and conditions of the insurance policy. The Hon’ble court of Additional Judge, Motor Vehicle Accident Claims Tribunal, Bangalore City observed that the policy was in force on the date of accident and there was negligent driving and thereby allowed the claim petition partly with costs against the Respondent 1 and Voler jointly and severally. The court has, vide their order dated February 5, 2019, ordered a total compensation of Rs. 13,26,000 with interest at rate of 6% per annum from the date of petition till realization. The matter was filed in appeal in High Court of Karnataka on June 24, 2020, and is currently pending. The next date of hearing is not yet notified.

viii. *Chandro Devi vs Prateek Singh, Voler Car Limited, Sachin Punni and ors. - 394/2022*

Chandro Devi (“**Petitioner/Claimant**”) has filed a case claim petition bearing no 3008/2022, dated October 22, 2022, before the Motor Accident Claim Tribunal Sonepat (“**Court**”), under section 166 r/w section 140 of the Motor Vehicle Act, 1988, against Prateek Singh (“**Respondent no. 1**”), Voler Car Limited (“**Respondent no. 2**”), Sachin Punni and Others (collectively “**Respondents**”). The Claimant along with her son and daughter, and friends of her son in an EECO car bearing no. HR-10V-5927, were travelling to Karol Bagh Delhi, when a Scorpio Car bearing no. DL-IN-9220, which was driven by Respondent no. 1, struck the claimants car causing grievous injuries to the Claimant and others who were travelling along with her. The Claimant later lodged and FIR against the Respondents on September 05, 2016, bearing FIR no. 308 of 2016 under section 279, section 337 and section 338 of IPC. As a result, the present petition is filed, and the Claimant prays before the Hon’ble Court, to direct the Respondents to pay a compensation of ₹ 15,00,000 along with interest @18% P.A. from the date of filing the claim petition, till actual realization, to the claimant also to direct the Respondents to pay interim compensation of ₹ 25,000 for no fault liability, and other relief that the Hon’ble Court deems fit in favor of the Claimant. The matter is currently pending, and the next date of the hearing is October 15, 2024.

B. *Litigation filed by our Company*

1. *Criminal proceedings*

Nil

2. *Material civil proceedings*

Nil

C. *Tax proceedings*

| Particulars | Number of cases | Aggregate amount involved to the extent ascertainable (in ₹ lakhs) |
|--------------|-----------------|--|
| Direct Tax | 3* | 0.80 |
| Indirect Tax | Nil | Nil |
| Total | 3 | 0.80 |

*Includes outstanding tax demand amounting to ₹ 80,119 for the assessment year 2018 under section 168 of the Income Tax, Act, 1961 and TDS defaults amounting to ₹20 for the financial year 2012-13 and ₹270 for the financial year 2011-12.

II. Litigation involving our Directors (other than Promoters)

A. Litigation filed against our Directors (other than Promoters)

1. Criminal proceedings

Nil.

2. Outstanding actions by regulatory and statutory authorities

Nil.

3. Material civil proceedings

i. Chandro Devi vs Prateek Singh, Voler Car Limited, Sachin Punni and ors. - 394/2022

Chandro Devi (“**Petitioner/Claimant**”) has filed a case claim petition bearing no 3008/2022, dated October 22, 2022, before the Motor Accident Claim Tribunal Sonapat (“**Court**”), under section 166 r/w section 140 of the Motor Vehicle Act, 1988, against Prateek Singh (“**Respondent no. 1**”), Voler Car Limited (“**Respondent no. 2**”), Sachin Punni and ors (collectively “**Respondents**”). For further details refer to “*Civil Proceedings – Litigation filed against our Company – Litigation involving our Company*” on page 164.

B. Litigation filed by our Directors (other than Promoters)

1. Criminal proceedings

Nil.

2. Material civil proceedings

Nil.

C. Tax proceedings

| Particulars | Number of cases | Aggregate amount involved to the extent ascertainable (in ₹ lakhs) |
|--------------|-----------------|--|
| Direct Tax | Nil | Nil |
| Indirect Tax | Nil | Nil |
| Total | Nil | Nil |

III. Litigation involving our Promoters

A. Litigation filed against our Promoters

1. Criminal proceedings

i. M/S Rishita Car Service vs M/s Voler Car Limited – Criminal Case CN No. 320/2021

M/s Rishita Car Service (“**Complainant**”) filed a complaint bearing number CN 320 of 2021 u/s 420 of the Indian Penal Code, 1860, before the Court of the Learned Judge Additional Chief Metropolitan Magistrate-1, Calcutta against M/s Voler Car Limited (“**Voler**”) and Vikas Parasrampur (”**Promoter and Whole-time Director**”). For further details refer to “*Criminal Proceedings – Litigation filed against our Company – Litigation involving our Company*” on page 164.

ii. **TATA Motors Finance Solutions Limited vs Voler Car Limited Vikas Parasrampurua and Pawan Parasrampurua – Civil Suit No. 122260.2023**

Tata Motors Finance Solutions Limited (“**Complainant**”) filed a complaint bearing number 122260 of 2023 through his representative Mr. Suvadeep Mukharjee before the Court of Learned Chief Metropolitan Magistrate, Calcutta against Voler Car Limited (“**Voler**”), Vikas Parasrampurua (“**Accused No. 2**”) and Pawan Parasrampurua (“**Accused No. 3**”) (Collectively, the “**Directors of Voler**”). For further details refer to “**Criminal Proceedings – Litigation filed against our Company – Litigation involving our Company**” on page 164.

iii. **State of West Bengal vs. Vikas Parasrampurua- Complaint Case/4278/2017, Complaint case/4272/2017, Complaint case/4273/2017 and Complaint case/4279/2017**

Inspector, under the Minimum Wages Act, 1948 on behalf of State of West Bengal (“**Complainant**”)has filed the Complaint bearing Nos. - Complaint Case 4278 of 2017, Complaint case 4272 of 2017, Complaint case 4273 of 2017 and Complaint case 4279 of 2017 against our Promoter Vikas Parasrampurua (“**Accused**”) for offences punishable under section 22/22A of the Minimum Wages Act, 1948.

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material civil proceedings**

Nil

B. *Litigation filed by our Promoters*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

C. *Tax proceedings*

| Particulars | Number of cases | Aggregate amount involved to the extent ascertainable (in ₹ lakhs) |
|--------------|-----------------|--|
| Direct Tax | Nil | Nil |
| Indirect Tax | Nil | Nil |
| Total | Nil | Nil |

Outstanding dues to creditors

Our Board, in its meeting held on August 02, 2024 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding 10% of the total amounts owed to creditors as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2024, by our Company, are set out below:

| Type of creditors | Number of creditors | Amount involved (in Rs. lakhs) |
|-------------------------------------|---------------------|-----------------------------------|
| Material creditors | Nil | Nil |
| Micro, Small and Medium Enterprises | 6 | 47.19 |
| Other creditors | 161 | 435.02 |
| Total* | 167 | 482.21 |

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.volercars.com.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments*" beginning on page 164 of this Draft Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “**Risk Factors**” beginning on page 31 of this Draft Red Herring Prospectus, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” on page 110 of this this Draft Red Prospectus.

We have also set out below, (i) material approvals or renewals applied for but not received; (ii) material approvals expired and renewal yet to be applied for; and (iii) material approvals required but not obtained or applied for, as on the date of this this Draft Red Herring Prospectus.

Please note that since our Company has recently changed its name and is converted into a public limited company, the below detailed licenses, approval and certification are in the erstwhile name of the Company and the Company undertakes to get such licenses, approval and certification in its present name.

I. Material approvals obtained in relation to the Issue

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on August 2, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on August 9, 2024, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from the Emerge platform of NSE, dated [●].

II. Material approvals obtained in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

- a. Our Company was originally incorporated as a private limited company in the name of “Jamuna Travels Private Limited” vide Certificate of Incorporation dated June 24, 2010, issued by the RoC West Bengal.
- b. Fresh Certificate of Incorporation dated April 20, 2015, issued to our Company by the RoC Kolkata, pursuant to change of name of our Company and ensuing change in the name of our Company from “Jamuna Travels Private Limited” to “Voler Car Private Limited”.
- c. Fresh Certificate of Incorporation dated August 02, 2024, issued to our Company by the RoC Central Processing Centre, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from “Voler Car Private Limited” to “Voler Car Limited”.
- d. The CIN of our Company is U63040WB2010PLC150637.

B. Tax related approvals obtained by our Company

| Sr. No. | Nature of Registration/ License | / License No. | Issuing Authority | Date of Issue | Date of Expiry |
|---------|---------------------------------|---------------|-----------------------|---------------|----------------------|
| 1. | Permanent Account Number | AACCJ3938K | Income Tax Department | June 24, 2010 | Valid till cancelled |

| Sr. No. | Nature of Registration/ License | / License No. | Issuing Authority | Date of Issue | Date of Expiry |
|---------|--|-----------------|-----------------------------------|------------------|----------------------|
| 2. | Tax Deduction Account Number (TAN) | CALJ04421E | Income Tax Department | October 27, 2010 | Valid till cancelled |
| 3. | GST Registration Certificate Kolkata | 19AACCJ3938K1Z6 | Goods and Services Tax Department | July 1, 2017 | Valid till cancelled |
| 4. | GST Registration Certificate Kolkata | 19AACCJ3938K2Z5 | Goods and Services Tax Department | May 29, 2019 | Valid till cancelled |
| 5. | GST Registration Certificate – Telangana | 36AACCJ3938K1ZA | Goods and Services Tax Department | July 1, 2017 | Valid till cancelled |

C. Regulatory approvals for our Company:

| Sr. No. | Nature of Registration/ License | Registration/ License/Certificate No. | Issuing Authority | Date of Issue | Date of Expiry |
|---------|--|---------------------------------------|---|--------------------|----------------------|
| 1. | Provident Fund Code Number | WBCAL0055227000 | Employees' Provident Fund Organisation | August 18, 2014 | Valid till cancelled |
| 2. | ESIC – Registration Code | 41000397890001006 | Sub-Regional Office Employees State Insurance Corporation | December 1, 2015 | Valid till cancelled |
| 3. | Professional Tax Certificate (Enrolment) | 192010364325 | The West Bengal State Tax on Professions, Trades, Callings and Employments Department | May 11, 2015 | Valid till cancelled |
| 4. | Professional Tax Certificate (Registration) | 191001934089 | The West Bengal State Tax on Professions, Trades, Callings and Employments Department | May 11, 2015 | Valid till cancelled |
| 5. | Certificate of Shops & Establishment Registration- Registered Office | KL04052P2018000023 | West Bengal Shops & Establishments Department | December 30, 2014 | December 29, 2026 |
| 6. | Certificate of Shops & Establishment Registration- Corporate Office | NP04672N2024019082 | West Bengal Shops & Establishments Department | September 04, 2024 | Valid till cancelled |
| 7. | Certificate of Shops & Establishment Registration- Haryana | PSA/REG/GGN/LI-GGN-1/0347867 | Inspector Shops and Commercial Establishment, Labour Department | August 30, 2024 | Valid till cancelled |

| Sr. No. | Nature of Registration/ License | Registration/ License/Certificate No. | Issuing Authority | Date of Issue | Date of Expiry |
|---------|---|---------------------------------------|--|-------------------|----------------------|
| 8. | Intimation under Shops & Establishment Act- Mumbai | 890889330/N Ward/ Commercial II | Brihanmumbai Municipal Corporation | August 29, 2024 | Valid till cancelled |
| 9. | Labour License | KOL01/CLL/002122 | Office of the Labour Commissioner EL& MW Section, Kolkata, Government of West Bengal | December 12, 2022 | December 11, 2024 |
| 10. | Certificate of Enlistment | 014021004524 | Licence Department, Kolkata Municipal Corporation | July 19, 2024 | March 31, 2025 |
| 11. | Certificate of Registration to Work a Motor Transport Undertaking | KOL01/MTW/00005 4 | Government of West Bengal | February 12, 2024 | December 31, 2024 |
| 12. | ISO 9001:2015 Quality Management System | E20240510200 | Royal Assessment Pvt Ltd | May 07, 2024 | May 06, 2027 |
| 13. | UDYAM Registration Certificate | UDYAM-WB-10-0019103 | Ministry of Micro, Small and Medium Enterprises, Government of India | May 18, 2021 | Valid till cancelled |
| 14. | Registration Certificate for M2M services from Department of Telecommunications | WBL/M/100059/052 4 | Ministry of Communication, Government of India | May 28, 2024 | Valid till cancelled |
| 15. | Legal Entity Identifier | 89450020Z6QQQ9B N2J23 | EQS Group AG | August 21, 2024 | August 21, 2025 |

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

IV. Material approvals expired and renewal yet to be applied for


Nil

V. Material approvals required but not obtained or applied for



Nil

VI. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

| Date of Registration | Particulars of the Mark | Trademark No. | Class of Registration |
|----------------------|---|---------------|-----------------------|
| May 19, 2015 |  | 2966025 | 39 |
| April 28, 2015 | VOLER (Word) | 2951678 | 39 |
| April 28, 2015 | VOLERCAR (Word) | 2951676 | 39 |
| April 28, 2015 | VOLERCARS (Word) | 2951677 | 39 |

VII. Pending Intellectual property related approvals Application

| Date of Application | Particulars of the Mark | Application Number | Class of Registration |
|---------------------|---|--------------------|-----------------------|
| May 7, 2024 |  | 6420976 | 39 |
| August 29, 2024 |  | 6597769 | 39 |

For risk associated with our intellectual property please see, “*Risk Factors*” on page 31 of this Draft Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of our Board at their meeting held on August 02, 2024 and by a special resolution of our Shareholders passed in the Extra – Ordinary General Meeting held on dated August 09, 2024.

This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on September 17, 2024.

Our Company has received in-principle approvals from NSE Emerge for the listing of the Equity Shares pursuant to its letter dated [●].

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, members of the Promoter group, Our Group companies and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoters and Directors are not Directors or Promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

ASSOCIATION WITH SECURITIES MARKET

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

PROHIBITION BY RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 164 of the Draft Red Herring Prospectus.

CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor our Promoters, Promoter group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, Promoter Group nor our directors, are Wilful Defaulters or a fraudulent borrower.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value capital is more than ₹10 Crores and can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Offer shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded as prescribed under SEBI ICDR Regulations. If such money is not repaid within specified 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 timeline, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- iii. In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the Issue document with the Registrar of Companies.

However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the Issue document.

Further, in terms of Regulation 246(3) of the SEBI (ICDR) Regulations, 2018 the Book Running Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Book Running Lead Manager and the EMERGE Platform of NSE. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Offer in the Initial Public Offer. For details of the market making arrangement, see Section titled “General Information” beginning on page no. 53 of this Draft Red herring Prospectus.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under

- ***Incorporation: The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company is incorporated under the Companies Act, 1956 in India.

- ***Track Record***

The Company should have a track record of at least 3 years.

Our Company was incorporated on June 24, 2010 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, West Bengal. Therefore, we are in compliance with criteria of having track record of 3 years.

- ***Post Issue Paid up Capital: The post issue paid up capital of our Company (face value) shall not be more than Rs. 25 crores***

The post issue paid up capital of our Company will be ₹ [●] lakhs. So, our Company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ [●] lakhs.

- ***Net-worth: Positive Net-worth***

As per Restated Financial Statement, the net-worth of our Company is ₹ 307.05 lakhs as on March 31, 2024.

- ***Operating Profit (earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3(three) financial years:***

Our Company is having operating profit, details are mentioned as below.

(₹ in Lakhs)

| Particulars | March 31, | March 31, | March 31, |
|-------------|-----------|-----------|-----------|
|-------------|-----------|-----------|-----------|

| | 2024 | 2023 | 2022 |
|---|--------|-------|--------|
| Operating Profit (earnings before interest, depreciation and tax) | 530.90 | 92.44 | 174.13 |

- ***The company is having positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application***
- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
- We confirm that Book Running Lead Manager i.e. GYR Capital Advisors Limited are not associates as defined under the Securities and Exchange Board of India (Merchant Banker) Regulations, 1992 of our Company.
- We confirm that nothing in this DRHP is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.
- Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to “Capital Structure” on page no 62 of this DRHP
- Our Company has a website: www.volercars.com

Other Disclosures:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoters/ promoting Company(ies), group companies, companies promoted by the Promoter/promoting companies of the Company.
- There have not been any rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company as on the date of this Draft Red Herring Prospectus. However, we have in the past, defaulted repayment of certain loans and the interest on the financing facilities. For detailed information of defaults of borrowings, please refer Chapter titled **Restated Financial Statements** and **Risk Factors** on page 141 and 31 of this Draft Red Herring Prospectus.
- There are no litigations record against our Company, Promoters except disclosed on page 164 in section “**Outstanding Litigation and Other Material Developments**”.
- There are no criminal cases/investigation/offences filed against the director of our Company except as disclosed under chapter titled “**Outstanding Litigation and Material Developments**” on page 164.
- There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN

THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 17, 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 THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Promoters, our Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.volercars.com would be doing so at his or her own risk.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not,

however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Kolkata, 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 Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Prospectus prior to the filing with the RoC.

FILING

This Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, at Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in/intermediary/index.html>

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Kolkata - Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata - 700020

LISTING

Application will be made to the NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE has given its in-principle approval for using its name in our Issue documents vide its letter [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within such period from the issue closing date as may be required under the applicable laws.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Advisor to the Issue, Underwriter(s) to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

* The consents will be taken while registering the Red Herring Prospectus with Roc.

EXPERTS

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

Our Company has received written consent dated August 20, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated August 29, 2024 on our restated financial information; and (ii) its report dated August 29, 2024 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any previous public issue or rights issues during the last five (5) years preceding the date of this Draft Red Herring Prospectus,

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For detailed description please refer to section titled “*Capital Structure*” beginning on page 62 of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTER OF OUR COMPANY

As on the date of his Draft Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoters.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

OUTSTANDING CONVERTIBLE INSTRUMENTS

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

OPTION TO SUBSCRIBE

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

PRICE INFORMATION OF PAST ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE LIMITED

| Sr. No. | Issue Name | Issue size (₹ In Cr.) | Issue Price (₹) | Listing date | Opening price on listing date | +/- % change in Price on closing price, +/- % change in closing benchmark]- 30th calendar days from listing* | | +/- % change in Price on closing price, +/- % change in closing benchmark]- 90th calendar days from listing* | | +/- % change in Price on closing price, +/- % change in closing benchmark]- 180th calendar days from listing* | |
|---------|--|--------------------------|--------------------|--------------|-------------------------------|--|--------|--|---------|---|---------|
| | | | | | | | | | | | |
| 1. | Naapbooks Limited | 3.99 | 74 | 15.09.2021 | 77.00 | -16.21% | 4.40% | -29.73% | -1.03% | -18.905% | -3.809% |
| 2. | Ascensive Educare Limited | 2.25 | 26 | 12.01.2022 | 27.60 | 0.00% | -4.90% | -30.00% | -3.57% | 14.61%- | -11.05% |
| 3. | Achyut Health Care Limited | 3.60 | 20 | 30.03.2022 | 21.15 | 0.00% | -1.98% | 4.75%- | -9.41% | -9.75%- | -2.62% |
| 4. | Dhyaani Tile and Marblez Limited | 2.45 | 51 | 12.04.2022 | 52.25 | 19.61% | -7.66% | 82.35%- | -7.13% | 11.76%- | -0.99% |
| 5. | Veekayem Fashion and Apparels Limited | 4.43 | 28 | 22.08.2022 | 49.00 | 56.96% | 1.86% | 22.67% | 3.82% | 0.17% | 5.25% |
| 6. | JFL Life Sciences Limited | 18.16 | 61 | 08.09.2022 | 70.00 | -29.01% | -2.72% | -38.52% | 4.74% | -40.98% | -1.17% |
| 7. | Sabar Flex India Limited | 4.47 | 11 | 21.09.2022 | 21.00 | 56.81% | -0.87% | 44.55% | 3.56% | 32.27% | -0.72% |
| 8. | Mafia Trends Limited | 3.59 | 28 | 06.10.2022 | 32.65 | -8.57% | 5.78% | -26.78% | 4.01% | -52.82% | 2.51% |
| 9. | Pritika Engineering Components Limited | 9.42 | 29 | 08.12.2022 | 42.20 | 35.69% | -2.14% | -4.59% | 8.62% | 8.62% | 0.55% |
| 10. | Uma Converter Limited | 18.414 | 33 | 29.12.2022 | 34.25 | 21.21% | -0.40% | -6.10% | -10.30% | -12.88% | 3.44% |
| 11. | Anlon Technology Solutions Limited | 15 | 100 | 10.01.2023 | 251.1 | 84.40% | -0.12% | 75.02% | -1.61% | 163.95% | 7.91% |
| 12. | Agarwal Float Glass India Limited | 9.2 | 42 | 23.02.2023 | 44.00 | -9.52% | -3.00% | -14.29% | 4.42% | -13.09% | 10.74% |
| 13. | Mcon Rasayan India Limited | 6.84 | 40 | 20.03.2023 | 48.00 | 87.5% | -3.70% | 157.13% | 10.76% | 230.25% | 19.63% |
| 14. | Essen Specility Films Limited | 66.33 | 107 | 06.07.2023 | 140.00 | 37.38% | 1.37% | 21% | 0.31% | 94.85% | 11.12% |
| 15. | Srivari Spices and Foods Limited | 8.99 | 42 | 18.08.2023 | 101.50 | 199.17% | 4.38% | 291.78% | 2.35% | 591.90% | 11.23% |
| 16. | Basilic Fly Studio Limited | 66.35 | 97 | 11.09.2023 | 271.00 | 194.07% | -1.53% | 194.07% | -1.53% | 294.79% | 11.68% |
| 17. | Maitreya Medicare Limited* | 14.89 | 82 | 07.11.2023 | 162.55 | 65.36% | 7.70% | 122.38% | 12.18% | 113.41% | 15.81% |
| 18. | Trident Techlabs Limited* | 16.03 | 35 | 29.12.2023 | 98.15 | 469.71% | 0.02% | 125.91% | 1.80% | 2466.86% | 9.84% |
| 19. | Kay Cee energy & Infra Limited* | 15.93 | 54 | 05.01.2024 | 252.00 | 608.24% | 0.28% | -14.47% | 3.33% | 581.02% | 11.86% |
| 20. | Maxposure Limited* | 20.26 | 33 | 23.01.2024 | 145.00 | 170.60% | 4.60% | 167.42% | 5.17% | 178.79% | 14.54% |

| Sr. No. | Issue Name | Issue size (₹ In Cr.) | Issue Price (₹) | Listing date | Opening price on listing date | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing* | | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing* | | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing* | |
|---------|--|--------------------------|--------------------|--------------|-------------------------------|---|--------|---|-------|--|--------|
| | | | | | | | | | | | |
| 21. | Thaai Casting Limited* | 47.20 | 77 | 23.02.2024 | 185.90 | 110.71% | -0.94% | 137.73% | 3.35% | 147.66% | 10.61% |
| 22. | Koura Fine Diamond Jewelry Limited* | 5.50 | 55 | 14.03.2024 | 75.00 | -7.15% | 1.57% | -11.00% | 5.31% | - | - |
| 23. | Naman In-Store (India) Limited* | 25.34 | 89 | 02.04.2024 | 125.00 | 34.72% | -0.33% | 60.79% | 7.52% | - | - |
| 24. | ABS Marine Services Limited* | 96.29 | 147 | 21.05.2024 | 279.30 | 92.45% | 4.77% | 115.51% | 8.75% | - | - |
| 25. | HOAC Foods India Limited* | 5.54 | 48 | 24.05.2024 | 139.65 | 309.38% | 2.39% | - | - | - | - |
| 26. | Medicamen Organics Limited* | 10.54 | 34 | 28.06.2024 | 137.85 | 164.85% | 2.91% | - | - | - | - |
| 27. | Petro Carbon and Chemicals Limited* | 113.16 | 171 | 02.07.2024 | 300.00 | 72.51% | 3.05% | - | - | - | - |
| 28. | S A Tech Software India Limited | 23.01 | 59 | 02.08.2024 | 112.10 | - | - | - | - | - | - |
| 29. | Sathlokhar Synergys E&C Global Limited | 92.93 | 140 | 06.08.2024 | 260.00 | - | - | - | - | - | - |
| 30. | Afcom Holdings Limited | 73.83 | 108 | 09.08.2024 | 205.20 | - | - | - | - | - | - |

* Companies have been listed on March 14, 2024, April 02, 2024, May 21, 2024, May 24, 2024, June 28, 2024 and July 02, 2024, August 02, 2024, August 06, 2024 and August 09, 2024 hence not applicable.

Summary Statement of Disclosure

| Financial Year | Total no. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPOs trading at discount - 30 th calendar day from listing day* | | | Nos. of IPOs trading at premium - 30 th calendar day from listing day* | | | Nos. of IPOs trading at discount - 180 th calendar day from listing day* | | | Nos. of IPOs trading at premium - 180 th calendar day from listing day* | | |
|----------------|-------------------|----------------------------------|--|----------------|---------------|---|----------------|---------------|---|----------------|---------------|--|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2021-22 | 03 | 9.84 | - | 1 | 3 | - | - | - | - | - | 2 | - | - | 1 |
| 2022-23 | 10 | 124.78 | - | 1 | 2 | 4 | 1 | 2 | 1 | 1 | - | - | 1 | 2 |
| 2023-24 | 09 | 261.48 | - | - | 1 | 7 | 1 | - | - | - | - | 7 | - | - |
| 2024-25 | 08 | 440.64 | - | - | - | 4 | 1 | - | - | - | - | - | - | - |

* Companies have been listed on March 14, 2024, April 02, 2024, May 21, 2024, May 24, 2024, June 28, 2024 and July 02, 2024, August 02, 2024, August 06, 2024 and August 09, 2024 hence not applicable.

Break -up of past Offers handled by GYR Capital Advisors Private Limited:

| Financial Year | No. of SME IPOs | No. of Main Board IPOs |
|----------------|-----------------|------------------------|
| 2021-2022 | 3 | 0 |
| 2022-2023 | 10 | 0 |
| 2023-2024 | 09 | 0 |
| 2024-2025 | 08 | 0 |

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

TRACK RECORD OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the track record of the Book Running Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please refer the website of Book Running Lead Manager at www.gyrcapitaladvisors.com

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Draft Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on August 02, 2024. For further details on the Stakeholders Relationship Committee, please refer to section titled “*Our Management*” beginning on page 122 of this Draft Red Herring Prospectus.

Our Company has appointed Mr. Mustafa Rangwala - Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Mustafa Rangwala

Company Secretary & Compliance officer

Voler Car Limited

22 Burtolla Street, 4th Floor, Kolkata - 700007, West Bengal, India

Telephone: +91 9147359888

Email: compliance@volercars.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ("CAN") and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

AUTHORITY FOR THE ISSUE

The present Public Issue of upto 31,00,000 Equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 02, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on August 09, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "**Description of Equity Shares and terms of the Articles of Association**" beginning on Page No. 231 of the Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled "**Dividend Policy**" beginning on Page No. 140 of the Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, and Bengali Edition of Regional newspaper where the registered office of the company is situated, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis of Issue Price*” beginning on page 80 of this Draft Red Herring Prospectus.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated July 10, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated June 25, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

JURISDICTION

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Kolkata, India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "**Capital Structure**" on page 62 of this Draft Red Herring Prospectus 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. Moreover, there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO. For details, please refer chapter titled "**Description of Equity Shares and terms of the articles of association**" on page 231 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM and in accordance with the Applicable Law, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company

would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders using the UPI Mechanism), to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will submit reports of compliance with applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, 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 Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

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

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked*

(ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;

(iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;

(iv) any delay in unblocking of non allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking.

The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in

the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. In terms of the SEBI Master Circular, our Company shall within four days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The Registrar to the Issue 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/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

SUBMISSION OF BIDS

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, 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 Manager, reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

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

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018 and NSE/SME/47077 dated January 21, 2021. NSE has further reviewed and revised the migration policy effective from April 20, 2023, from NSE Emerge to NSE Main Board vide circular Download Ref. No.: NSE/SME/61057 dated March 07, 2024, to be effective from April 01, 2024, as follows:

1. The paid-up equity capital of the company shall not be less than ₹10 crores, and the capitalisation of the company's equity shall not be less than ₹25 crores**
*** Explanation for this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post Issue number of equity shares*
2. The company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
3. The company should have been listed on SME platform of the Exchange for at least 3 years.
4. The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
5. The company has not received any winding up petition admitted by a NCLT.
6. The net worth of the company should be at least ₹75 crores.
7. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
8. The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:
 - a) The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in an adequate and timely manner.
 - b) Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.
 - c) Redressal mechanism of Investor grievance.
 - d) PAN and DIN no. of Director(s) of the Company.
 - e) Change in Control of a Company/Utilisation of funds raised from public.

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited 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 Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled "**General Information**" beginning on page 53 of this Draft Red Herring Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "**Capital Structure**" beginning on page 62 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIFP or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Non-Debt Instruments), Regulations, 2019, 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 (Non-Debt Instruments), Regulations, 2019, 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.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital is more than ten crore rupee and upto twenty five crore rupees shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 187 and 198 respectively of this Draft Red Herring Prospectus.

This public issue comprises of upto 31,00,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating to ₹ [●]/- Lakhs (“the issue”) by our company. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process ⁽¹⁾:

| Particulars of the Issue ⁽²⁾ | Market Maker Reservation Portion | QIBs | Non-Institutional Applicants | Retail Individual Investors |
|---|----------------------------------|--|------------------------------------|------------------------------------|
| Number of Equity Shares available for allocation* | Up to [●] Equity Shares | Not more than [●] Equity Shares. | Not less than [●] Equity Shares | Not less than Equity Shares [●] |
| Percentage of Issue size available for allocation | [●]% of the issue size | Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.” | Not less than 15% of the Net Issue | Not less than 35% of the Net Issue |
| Basis of Allotment(3) | Firm Allotment | Proportionate as follows: a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and | Proportionate | Proportionate |

| | | | | |
|-------------------|--|--|---|--|
| | | b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a)above | | |
| Mode of Bid | Only through the ASBA Process | Only through the ASBA process (Except for Anchor Investors Only) | ASBA only (including the UPI mechanism), to the extent of bids up to ₹ 500,000 | ASBA only (including the UPI mechanism) |
| Mode of Allotment | Compulsorily in dematerialized form | | | |
| Minimum Bid Size | [●] Equity Shares in multiple of [●] Equity shares | Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000 | Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000 | [●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000 |
| Maximum Bid Size | [●] Equity Shares | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder | Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000 |
| Trading Lot | [●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations | [●] Equity Shares and in multiples thereof | [●] Equity Shares and in multiples thereof | [●] Equity Shares |
| Terms of Payment | <p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p> | | | |
| Mode of Bid** | ASBA only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. ASBA Bids placed by Non-Institutional Investors shall have a limit of up to ₹ 500,000 | | | |

* Assuming full subscription in the Issue

** SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB (except Anchor Investors), NII and other reserved categories and also for all modes through which the applications are

processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Issue Procedure" beginning on page 198 of the Draft Red Herring Prospectus.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and one in regional newspaper each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

ISSUE PROCEDURE

All Applicants should read “the General Information Document for investing in Public Issues” prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. The document will be updated to reflect the enactments and regulations including then Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note 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 bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective 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. The Issue 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 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus.

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids 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 Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days 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 SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until implementation of UPI Phase III.

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 offer closure to listing has been reduced from six Working Days 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 SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. This Issue will be made under UPI Phase III of the UPI Circular.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Retail Individual Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to

the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

| Category | Colour of Application Form |
|--|----------------------------|
| Anchor Investor** | White |
| Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis | White |
| Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis | Blue |

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the

electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

| Sr. No. | Designated Intermediaries |
|---------|--|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’) |
| 4. | A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5. | A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|--|---|
| For Applications submitted by Investors to SCSB: | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries other than SCSBs: | After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |
| For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment: | After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. 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. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date (“Cut- Off Time”). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (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 an 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 an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder ‘s category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other

- law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
 - n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
 - o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
 - p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
 - q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
 - r) Multilateral and bilateral development financial institution;
 - s) Eligible QFIs;
 - t) Insurance funds set up and managed by army, navy or air force of the Union of India;
 - u) Insurance funds set up and managed by the Department of Posts, India;
 - v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and Bengali editions of [●] (a widely circulated Regional language daily newspaper) (Bengali being the regional language of Kolkata, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and Bengali editions of [●] (a widely circulated Regional language daily newspaper) (Bengali being the regional language of West Bengal, where our Registered Office is located) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information

from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on 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 made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in all editions [●], an English national daily newspaper and all editions of [●], all editions of [●], a Hindi national daily newspaper and Bengali editions of [●] (a widely circulated Regional language daily newspaper) (Bengali being the regional language of Kolkata, where our Registered Office is located) each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated

Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% 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 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should

authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non-repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 230 Participation of eligible NRIs shall be subject to FEMA NDI Rules.

Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, 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 in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalized the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalized the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFs AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) 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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see **“Key Industrial Regulations and Policies”** beginning on page 110

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI 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 such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in

consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: 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.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
 - 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
 - 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
 - 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
 - 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
 - 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
 - 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
 - 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their

independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — “[●] – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “[●] – Anchor Account- NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

| S. No. | Details* |
|--------|-------------------|
| 1. | Symbol |
| 2. | Intermediary Code |
| 3. | Location Code |
| 4. | Application No. |
| 5. | Category |
| 6. | PAN |
| 7. | DP ID |
| 8. | Client ID |
| 9. | Quantity |
| 10. | Amount |

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name:
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;

- Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue, it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|--------------|----------------|---------------------|--------------|
| 500 | 24 | 500 | 16.67% |
| 1,000 | 23 | 1,500 | 50.00% |
| 1,500 | 22 | 3,000 | 100.00% |
| 2,000 | 21 | 5,000 | 166.67% |
| 2,500 | 20 | 7,500 | 250.00% |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if

applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalized blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a RIB;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
22. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
23. Do not Bid if you are an OCB; and

24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

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 can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “**General Information**” and “**Our Management**” beginning on pages 53 and 122, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “**General Information**” beginning on page 53.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

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 the Company Secretary and Compliance Officer, see “**General Information**” beginning on page 53.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working

days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized on the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

FLOW OF EVENTS FROM THE CLOSURE OF BIDDING PERIOD (T DAY) TILL ALLOTMENT:

- On T Day, RTA 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.
- RTA 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.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl 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 over subscription 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

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and

- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
 - e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker

(broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 2 (Two) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 2 (two) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable

to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India 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 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:
 - 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 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.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on July 10, 2024.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on June 25, 2024.
- c) The Company's Equity shares bear an ISIN No. INE241X01014

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper each with wide circulation) and Bengali editions of [●] (a widely circulated Regional language daily newspaper) (Bengali being the regional language of Kolkata, where our Registered Office is located).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

III. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer of our Company or the Registrar to the Issue in case of any Pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;

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| To the Company Secretary of Company Mr. Mustafa Rangwala Voler Car Limited Address: 22 Burtolla Street, 4 th Floor, Kolkata – 700007, West Bengal, India Telephone: +91 9147359888 E-mail: compliance@volercars.com | To the Registrar to the Issue KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Contact Person : M Murali Krishna Tel: +91 40 6716 2222 Email: volercar.ipo@kfintech.com Investor grievance e-mail: inward.ris@kfintech.com Website: www.kfintech.com SEBI Registration No. : INR000000221 |
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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. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India 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 (formerly Department of Industrial Policy and Promotion), to October 15, 2020. Under the current FDI Policy where 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 RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investor**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company, and the Bank Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations. For further details, see "Issue Procedure" on page 198.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION OF VOLER CAR LIMITED TABLE 'F' EXCLUDED

Description

Clause: I *Interpretation*

In these Articles (unless the context requires otherwise):

- (a) References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.
- (b) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- (c) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- (d) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (e) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".
- (f) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- (g) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (h) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

Definitions

- "Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980
- "Annual General Meeting" shall mean a General Meeting of the holders of Equity Shares held annually and any adjournment thereof in accordance with the applicable provisions of the Act.
- "Articles" shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

- **“Auditors”** shall mean and include those persons appointed as such for the time being by the Company.
- **“Board” or “Board of Directors”** shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.
- **“Board Meeting”** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles and Act.
- **“Business Day”** shall mean a day on which scheduled commercial banks are open for normal banking business;
- **“Capital” or “Share Capital”** shall mean the authorized share capital of the Company.
- **“Charge”** means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.
- **“Chairman / Chairperson”** shall mean Chairman of Board of Directors.
- **“Company” or “this Company”** shall mean * **VOLER CAR LIMITED**.
- **“Company Secretary” or “Secretary”** shall mean a Company Secretary as defined in Section (c) of subsection (1) of Section 2 of the Company Secretary Act, 1980 and who is appointed by a Company to perform the functions of a Company Secretary under this Act.
- **“Debenture”** includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- **“Depositories Act”** shall mean The Depositories Act, 2018 and shall include any statutory modification or re-enactment thereof.
- **“Director”** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
- **“Dividend”** shall include interim dividends.
- **“Document”** includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- **“Encumbrance”** shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;
- **“Equity Share Capital”** shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.
- **“Equity Shares”** shall mean fully paid-up equity shares of the Company having a par value per equity shares of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.
- **“Executor” or “Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- **“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the members duly called and constituted and adjourned holding in accordance with the provisions of the Articles and Act.
- **“Financial Year”** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

- **“Law/Laws”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.
- **“Memorandum”** shall mean the Memorandum of Association of the Company, as amended from time to time.
- **“Member”** – means duly registered holder for the time being of the shares of the Company and in case of shares held in dematerialized form, such person whose name is entered as a beneficial owner in the records of a depository
- **“Month”** means a calendar month.
- **“Office”** shall mean the registered office for the time being of the Company.
- **“Paid-up”** shall include the amount credited as paid up.
- **“Person”** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- **“Register of Members”** shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.
- **“Registrar”** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- **“Rules”** shall mean the rules made under the Act and as notified from time to time.
- **“Seal”** shall mean the common seal(s) for the time being of the Company, if any or any other method of authentication of documents as specified under the Act or amendment thereto.
- **“SEBI”** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- **“SEBI Listing Regulations”** shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.
- **“Securities” or “securities”** shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.
- **“Shares” or “shares”** shall mean any share issued in the Share Capital of the Company, including Equity Shares, preference shares and includes stock.
- **“Shareholder” or “shareholder” or “member”** shall mean any shareholder of the Company, from time to time.
- **“Shareholders’ Meeting”** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.
- **“Stock Exchanges”** shall mean the National Stock Exchange of India Limited and any other stock exchange in India where the Securities will be / are listed.

Clause: II Public Company

- “public company” means a company which—
- (a) Is not a private company;
- (b) has a minimum paid-up share capital as may be prescribed:
- Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

Clause: III Share capital and Variation of Rights

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall specify the shares to which it relates and the amount of paid-up thereon and shall be signed by two directors or by director and the company secretary, where the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign certificate.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fee if the directors so decide or on payment of not exceeding twenty rupees for each certificate as the directors shall prescribe.

Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.

The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the “Remarks” column.

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.

- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures and other securities of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

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, the 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.

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.

The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.

Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).

Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.

The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws as may be applicable.

The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.

The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules as may be applicable for the purpose of these Articles.

Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.

Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.

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.

8A.

Dematerialization

Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

Unless otherwise permitted under the Act or the Depositories Act, 1996, the Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialised form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. (b) Save and otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

Lien

9. (i). The company shall have a first and paramount lien
- a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (iii). 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.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- No Shareholder shall exercise any voting right in respect of any shares or Debentures 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 of lien.

12A

Underwriting and Brokerage

- (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

Calls on Shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board
- (iv) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of Shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

- (ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

- (iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of Shares

- 23. (i)** On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialized before the transfer;

Provided that, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

Nomination

- a) Notwithstanding anything contained in these 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 Act, shall apply in respect of such nomination.
- b) 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 Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.
- c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

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.

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

- a) to be registered himself as holder of the security, as the case may be; or
- b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
- c) if the nominee elects to be registered as holder of the security, himself, 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;
- d) 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.

Forfeiture and Surrender of shares

27. If a member fails to pay any call, or instalment of a call, or any moneys due in respect of any shares either by way of principal or interest on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment any part thereof or other moneys as aforesaid remains unpaid, serve a notice on him or his legal representatives or to any of the Persons entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

30. (i) A forfeited share may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

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.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution,
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- (e) Permission for sub-division/ consolidation of share certificates
36. Where shares are converted into stock,
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of Profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (i). The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii). No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii). When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv). Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. (i). Subject to any rights or restrictions for the time being attached to any class or classes of shares

(ii) on a show of hands, every member present in person shall have one vote; and

(iii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i). In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii). For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54. (i). No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii). Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. 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.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. (a) unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and atleast one (1) Director shall be resident of India in the previous year. Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

(b) The Persons named hereinafter are the Directors of the Company at the time of adoption of new set of Articles:

- 1) Pawan Parasrampur
- 2) Vikas Parasrampur
- 3) Sachin Punni

The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations or any other Law, if applicable to the Company. The Board shall have an optimum combination of executive, Non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

(c) Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

(d) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

(e) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.

(f) 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.

(g) 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.

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.

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.

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 but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the

immediate next general meeting, 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 up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act

The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
 - (iii) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.
 - (iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
- 66.** (i) The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.
- Explanation: The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.
- Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - (iii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 67.** 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.
- 68.** (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 69.** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) 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. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 70.** (i) A committee may elect a Chairperson of its meetings.

- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 71.
 - (i) A committee may meet and adjourn as it thinks fit.
 - (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Resolution by Circulation

No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or [members](#) of the committee, as the case may be, at their addresses registered with the [company](#) in India by hand delivery or by post or by courier, or through such electronic means [as may be prescribed](#) and has been approved by a majority of the Directors or [members](#), who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the [company](#) for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

Powers of the Board

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 these 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.

Managing and Whole-Time Directors

- (a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Manager either for a fixed term or 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 if any) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- (b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors

(including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

- (c) 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.
- (d) (a) 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 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. (b) 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. (c) 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. (d) The Managing Director or Whole-time 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 them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (e) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director or Whole-time 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 them and the Directors of the Company.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act,
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
75. 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.

76. The Seal

Common seal is not mandatory under the Companies Act 2013, therefore not required.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. 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.
79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be bound to register more than three persons as the joint holders of any share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise 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.
84. 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. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

85. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest against the company.

Documents and service of Notices

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

Accounts

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Inspection and Extract of Documents

89. Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons

as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

Shares At The Disposal Of The Directors

90. (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.
- (b) Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI under SEBI Listing Regulations or any other Law, if applicable to the Company, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.
- (c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.
- (d) Every Shareholder, or his heirs, Executors, or Administrators 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 Articles require or fix for the payment thereof.
- (e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:

Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates 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 coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. 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. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and 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 the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees 20).

The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

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.

Further issue of Shares

91. Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:
- (i) to the persons who at the date of the offer are holders of the Equity Shares, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date, by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
 - (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days, or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined, Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;
 - (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
 - (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
 - (v) To employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or
 - (vi) To any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;
- (2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders in a General Meeting.

- (4) Notwithstanding anything contained in Articles hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit.

The Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in 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 for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

The Company may issue securities in any manner whatsoever as the Board may determine including by way of a preferential offer or private placement, 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 / or 62 of the Act and rules framed thereunder as amended from time to time.

No fee on transfer or transmission

92. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

Payment in anticipation of call may carry interest

93. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid In advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

Nomination For Deposits

94. A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

Nomination In Certain Other Cases

95. Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it 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 such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

Borrowing Powers

96. (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(I) accept or renew deposits from Shareholders;

(II) borrow money by way of issuance of Debentures;

(III) borrow money otherwise than on Debentures;

(IV) accept deposits from Shareholders either in advance of calls or otherwise; and

(V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

- (b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
- (c) Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise.

Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

- (d) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country.
- (e) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- (f) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

Share Warrants

97. (a) Share warrants may be issued as per the provisions of applicable Law.
- (b) Power to issue share warrantsThe Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on 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 person 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.
 - (c) Deposit of share warrant
 - (I)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 calling 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 deposited warrant.
 - (II)Not more than one person shall be recognised as depositor of the share warrant.
 - (III)The Company shall, on two days' written notice, return the deposited share warrant to the depositor.
 - (d) Privileges and disabilities of the holders of share warrant
 - (I)Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant 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 notices from the Company.
 - (II)The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.
 - (e) Issue of new Share Warrant or Coupon

The Board may, from time to time, make rules as to the 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 destruct.

Passing of Resolutions By Postal Ballot

98. (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

Special Remuneration for Extra Services Rendered By A Director

99. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

Disqualification and Vacation of Office By A Director

100. (a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.
- (b) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

Committees and Delegation by The Board

101. (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations or any other Law, if applicable to the Company. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
- (b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

- (c) The meetings and proceedings of any such Committee of the Board consisting of 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 regulation made by the Directors under the last preceding Article.

Acts of Board or Committee Valid Notwithstanding Informal Appointment

- 102. (a) All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may 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. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
- (b) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Notice by Advertisement

- 103. Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

Director's etc. Not liable for certain acts

- 104. Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

General Powers

- 105. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Copies of Memorandum and Articles to be sent to Members

- 106. A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.

SECTION X-OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Draft Red Herring Prospectus until the Issue Closing Date and it shall also made available for inspection on website of the company i.e. <https://volercars.com/>

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts for the Issue

- (a) Issue Agreement dated August 10, 2024 entered between our Company and the Book Running Lead Manager.
- (b) Registrar Agreement dated August 10, 2024 entered into amongst our Company and the Registrar to the Issue.
- (c) Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (d) Tripartite Agreement dated July 10, 2024 between our Company, NSDL and the Registrar to the Issue. Tripartite Agreement dated June 25, 2024 between our Company, CDSL and the Registrar to the Issue.
- (e) Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
- (f) Underwriting Agreement dated [●] between our Company and the Underwriter.
- (g) Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.

Material Documents

- (a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;
- (b) Certificate of incorporation dated June 24, 2010, issued by the Deputy Registrar of Companies, West Bengal.
- (c) Fresh certificate of incorporation dated April 20, 2015, issued by the Registrar of Companies, Kolkata pursuant to name change of the Company from Jamuna Travels Private Limited to Voler Car Private Limited.
- (d) Fresh certificate of incorporation dated August 02, 2024 issued by the Registrar of Companies, Central Processing Centre pursuant to name change of the Company at the time of conversion from a private company into a public company.
- (e) Resolutions of our Board of Directors dated August 02, 2024, in relation to the Issue and other related matters;
- (f) Shareholders' resolution dated August 09, 2024, in relation to this Issue and other related matters;
- (g) Resolution of the Board of Directors of the Company dated September 17, 2024 taking on record and approving this Draft Red Herring Prospectus.
- (h) The examination report dated August 29, 2024 of our Statutory Auditors on our Restated Financial Statements, included in this Draft Red Herring Prospectus;
- (i) Copies of the annual reports of the Company for the Fiscals 2023, 2022, 2021;
- (j) Statement of Tax Benefits dated August 29, 2024 from the Statutory Auditor included in this Draft Red Herring Prospectus;

- (k) Certificate on KPI's issued by our statutory auditors dated August 29, 2024.
- (l) Consent of the Promoters, Directors, the Book Running Lead Manager, the Legal Advisor to our Issue, the Registrar to the Issue, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;
- (m) Consent of the Statutory and Peer review Auditors, dated August 20, 2024, to include their name in this Draft Red Herring Prospectus and as an "*Expert*" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated August 29, 2024 and the statement of special tax benefits dated August 29, 2024 included in this Draft Red Herring Prospectus;
- (n) Due diligence certificate dated September 17, 2024 issued by Book Running Lead Manager;
- (o) In principle listing approval dated [●] issued by NSE;

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLETIME DIRECTOR OF OUR COMPANY

Sd/-

Vikas Parasrampuria
Whole – Time Director
(DIN: 03143499)

Date: September 17, 2024

Place: Kolkata

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

Sd/-

Pawan Parasrampur
Chairman and Managing Director
(DIN: 01731502)

Date: September 17, 2024

Place: Kolkata

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Sachin Punni
Non – Executive Director
(DIN: 07365854)

Date: September 17, 2024

Place: Kolkata

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Shristi Garg
Independent Director
(DIN: 07711088)

Date: September 17, 2024
Place: Kolkata

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Pankaj Jhavar
Independent Director
(DIN: 01571775)

Date: September 17, 2024

Place: Kolkata

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-
Ankit Toshniwal
CFO

Date: September 17, 2024
Place: Kolkata

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
Mustafa Rangwala
Company Secretary & Compliance Officer

Date: September 17, 2024

Place: Kolkata