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WTi cabs

WISE TRAVEL INDIA LIMITED

CIN: U63090DL2009PLC189594

REGISTERED & CORPORATE OFFICE		CONTACT PERSON		EMAIL AND TELEPHONE	WEBSITE
D-21, Corporate Park, 3rd Floor, Near Sector-8 Metro Station, Sector-21, Dwarka- 110075		Ms. Shivani Rastogi, Company Secretary & Compliance Officer		Email: cs@wti.co.in Tel. No.: +91-11-45434542	www.wticabs.com
PROMOTERS OF THE COMPANY					
MR. ASHOK VASHIST; MS. HEMA BISHT AND MR. VIVEK LAROA					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE	OFFER FOR SALE	ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs	
Fresh Issue	64,41,000 Equity Shares aggregating to 9468.27 Lakhs	Nil	9468.27 Lakhs	The Issue is being made in terms regulation 229(2) of SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share Reservation among QIBs, NIIs and RIIs, see "Issue Structure" on page 226 of this Prospectus.	
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS, AND THEIR COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES					
RISK IN RELATION TO THE FIRST ISSUE					
The face value of the Equity Shares is ₹10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "Basis for Issue Price" on page 93 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISKS					
Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 this Prospectus. Specific attention of the investors is invited to chapter titled "Risk Factors" beginning on Page No. 23 of this Prospectus.					
ISSUER'S ABSOLUTE RESPONSIBILITY					
Our company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.					
LISTING					
The Equity Shares issued through Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").					
BOOK RUNNING LEAD MANAGER TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 Share India <i>You generate, we multiply</i> Share India Capital Services Private Limited		Mr. Anand Srivastava		Tel No: +91-0120-4910000 Email Id: anand.srivastava@shareindia.co.in	
REGISTRAR TO THE ISSUE					
Name and Logo		Contact Person		Email & Telephone	
 BEETAL Beetal Financial & Computer Services (P) Limited		Mr. Punit Kumar Mittal		Tel. No.: 011-29961281-83/26051061/26051064 Email: : beetal@beetalfinancial.com / beetalrta@gmail.com	
BID/ISSUE PROGRAMME					
ANCHOR INVESTOR PORTION ISSUE OPENS/CLOSESON:		February 09, 2024, Friday			
BID/ISSUE OPENS ON:		February 12, 2024, Monday			
BID/ISSUE CLOSES ON:		February 14, 2024, Wednesday			


WISE TRAVEL INDIA LIMITED
CIN: U63090DL2009PLC189594

Our Company was originally incorporated on April 22, 2009 as “Wise Travel India Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, our Company was converted into Public Limited Company and name of company was changed from “Wise Travel India Private Limited” to “Wise Travel India Limited” vide fresh certificate of incorporation dated September 26, 2023 issued by the Registrar of Companies, Delhi. For further details, please refer to chapter titled “History and Corporate Structure” beginning on page 131 of this Prospectus.

Registered & Corporate Office: D-21, Corporate Park, 3rd Floor, Near Sector-8 Metro Station, Sector-21, Dwarka- 110075

Tel. No.: +91-11-45434542, **Email:** cs@wti.co.in ; **Website:** www.wticabs.com

Contact Person: Ms. Shivani Rastogi, Company Secretary and Compliance Officer.

OUR PROMOTERS: MR. ASHOK VASHIST; MS. HEMA BISHT AND MR. VIVEK LAROA

THE ISSUE

INITIAL PUBLIC ISSUE OF 64,41,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF WISE TRAVEL INDIA LIMITED (“WTI” OR “OUR COMPANY”) FOR CASH AT A PRICE OF ₹ 147 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 137 PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO ₹ 9468.27 LAKHS, OF WHICH 4,38,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 147 AGGREGATING TO ₹ 643.86 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”) AND NET ISSUE TO PUBLIC OF 59,54,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ 147 AGGREGATING TO ₹ 8752.38 LAKHS (HEREINAFTER REFERRED TO AS THE “NET ISSUE”) THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.050 % AND 25.004% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE INCLUDES A RESERVATION OF UP TO 49,000 EQUITY SHARES AGGREGATING TO ₹ 72.03 LAKHS (CONSTITUTING 0.206% OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE “EMPLOYEE RESERVATION PORTION”)

THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (“BRLM”) AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER I.E. FINANCIAL EXPRESS, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER AND REGIONAL EDITION OF THE REGIONAL NEWSPAPER WITH WIDE CIRCULATION I.E. JANSATTA, 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 NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”, REFERRED TO AS THE “DESIGNATED STOCK EXCHANGE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the 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 in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“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. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising 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, please refer to the chapter titled “Issue Procedure” on page 231 of this Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on page 231 of this Prospectus

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each. The Issue Price, Floor Price or the Price Band should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 this Prospectus. Specific attention of the investors is invited to chapter titled “Risk Factors” beginning on Page No. 23 of this Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on NSE EMERGE. In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, our Company has received in-principle approval letter dated January 29, 2024 from National Stock Exchange of India Limited (“NSE”) for using its name in this Issue document for listing our shares on the SME Platform of NSE. For the purpose of this Issue, the designated Stock Exchange will be National Stock Exchange of India Limited (“NSE”).

BOOK RUNNING LEAD MANAGER TO THE ISSUE
REGISTRAR TO THE ISSUE


SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED
A-15, Sector-64, Noida – 201301, Uttar Pradesh, India
Tel. No.: +91-0120-4910000
Email: anand.srivastava@shareindia.co.in
Website: www.shareindia.com
Investor Grievance Email: info@shareindia.com
Contact Person: Mr. Anand Srivastava
SEBI Registration No.: INM000012537



BEETAL FINANCIAL & COMPUTER SERVICES (P) LIMITED
3rd Floor, Beetal House, 99, behind Local Shopping Centre, Madangir Village, Madangir, New Delhi, Delhi 110062
Tel. No.: 011-2996 128 011-29961281-83/26051061/260510641
Email: beetal@beetalfinancial.com / beetalra@gmail.com
Website: www.beetalfinancial.com
Contact Person: Mr. Punit Kumar Mittal
SEBI Registration No.: INR000000262

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	February 09, 2024, Friday
BID/ISSUE OPENS ON	February 12, 2024, Monday
BID/ISSUE CLOSES ON	February 14, 2024, Wednesday

Our 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.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Notwithstanding the foregoing, terms used in of the sections “Industry Overview”, “Key Regulations and Policies”, “Statement of Possible Tax Benefits”, “Restated Financial Statements”, “Basis for Issue Price”, “History and Corporate Structure”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” on pages 98, 124, 96, 166, 93, 131, 207, 192 and 265, respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Term	Description
“WTI”, “the Company”, “our Company” and Wise Travel India Limited	Wise Travel India Limited (Formerly known as Wise Travel India Private Limited), a company incorporated in India under the Companies Act 1956 having its Registered office at D-21, Corporate Park, 3rd Floor, Near Sector-8 Metro Station, Sector-21, Dwarka- 110075
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Issue

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of Wise Travel India Limited as amended from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as amended.
Auditors/ Statutory Auditors	The Auditors of Wise Travel India Limited being M/s BHS & Co., Chartered Accountant.
Bankers to the Company	Yes Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “Our Management” beginning on page 136 of this Prospectus.
Chairman/ Chairperson	The Board of Directors will elect one of their members to be Chairperson of the meeting
CIN	Corporate Identification Number of our Company i.e., U63090DL2009PLC189594
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Mr. Sameep Mittal
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Shivani Rastogi
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company.

Group Companies	Companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by our Board of the issuer as disclosed in “Information with Respect to Group Companies” on page 156 of this Prospectus.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the Listing Regulations.
ISIN	International Securities Identification Number. In this case being INE623Y01011
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 136 of this Prospectus.
Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “Basis for Issue Price” beginning on page 93.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on October 16, 2023, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MD or Managing Director	The Managing Director of our Company being Mr. Vivek Laroia.
MOA/Memorandum/Memorandum of Association	Memorandum of Association of Wise Travel India Limited as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013.
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 Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	The Peer Review Auditor is <i>M/s Raj Gupta & Co.</i> , Chartered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoters of our Company i.e., Mr. Ashok Vashist; Ms. Hema Bisht and Mr. Vivek Laroia. For further details, please refer to section titled “Our Promoters and Promoter Group” beginning on page 151 of this Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Promoter and Promoter Group” beginning on page 151 of this Prospectus.
Registered Office	D-21, Corporate Park, 3rd Floor, Near Sector-8 Metro Station, Sector-21, Dwarka-110075
Restated Financial Information	The restated audited financial information of the Company, which comprises of the restated audited balance sheet, the restated audited profit and loss information and restated audited cash flow information for the stub period ended September 30, 2023 and for the years ended March 31, 2023, 2022 and 2021 together with the annexure and notes thereto.
RoC/ Registrar of Companies	Registrar of Companies, Delhi
Shareholders	Shareholders of our Company
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Stakeholders Relationship Committee	The Stakeholder’s Relationship Committee of our Board constituted in accordance with section 178(5) of the Companies Act, 2013.
Subscriber to MOA/ Initial Promoters	Initial Subscriber to MOA & AOA being Mr. Vivek Laroia, Ms. Hema Bisht and Mr. Devinder Sehgal.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the bid.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue to successful Bidders.
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
Allottee (s)	The successful bidder 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 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 Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager 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 Prospectus and the Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, 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 Prospectus, 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 Manager
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, 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
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the bidders for blocking the bid Amount mentioned in the ASBA Form.
ASBA Bidders	Any prospective investor who makes a bid pursuant to the terms of the Prospectus and the Bid cum Application Form including through UPI mode (as applicable).
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidders, which will be considered as the bid for Allotment in terms of the Prospectus.
Bankers 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 HDFC Bank Limited.
Banker to the Issue Agreement	Agreement dated November 28, 2023 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in “Issue Procedure” on page 231 of this Prospectus.

Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date 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 Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter
Bid/Issue Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being February 09, 2024, which shall be published in English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper and also the regional language newspaper where our Registered Office is located)</p> <p>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 Exchanges, 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.</p>
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being February 09, 2024, which shall be published in English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper and also the regional language newspaper where our Registered Office is located).
Bid/ Issue Period	<p>Except in relation to Anchor Investors, 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 Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>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.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, 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</p>
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum 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.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of 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 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
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Share India Capital Services Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker centres notified by the Stock Exchanges where investors can submit the Bid cum Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful bidder 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 and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted
Client Id	Client Identification Number maintained with one of the Depositories in relation to demataccount
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the bidder father/ husband, investor status, occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an Issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Share India Securities Limited 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.
Designated Stock Exchange	National Stock Exchange of India Limited (SME Platform) ("NSE EMERGE")
DP	Depository Participant
DP ID	Depository Participant's Identity Number

Prospectus	Prospectus dated November 20, 2023 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Emerge Platform of NSE	The Emerge Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge on October 14, 2011.
Equity Shares	Equity Shares of our Company of face value Rs. 10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Employee Reservation Portion	<p>The portion of the Offer being 49,000 Equity Shares, aggregating to ₹ 72.03 Lakhs which shall not exceed 5% of the post issue Equity Share capital of our Company and the value of allotment to any employees shall not exceed two lakhs rupees, available for allocation to Eligible Employees, on a proportionate basis.</p> <p>Further, in the event of under subscription in employee reservation portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of two lakhs rupees, subject to the total allotment to an employee's not exceeding five lakhs rupees.</p>
Eligible Employee(s)	Permanent employees of our Company or of our Subsidiaries, as may be decided (excluding such employees not eligible to invest in this Issue under applicable laws, rules, regulations and guidelines), as on the date of filing of the Prospectus, Prospectus with the RoC and who continue to be a permanent employee of our Company or our Subsidiaries, as applicable, until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; and a Director of our Company, whether whole time Director or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Prospectus, Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Offer or invitation under this Issue and in relation to whom the Bid cum Application Form and the Prospectus will constitute an invitation to purchase the equity shares.
Escrow Account	Accounts opened with the Banker to the Issue
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor 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 pursuant to the of 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 64,41,000 Equity Shares aggregating ₹ 9468.27 Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number.
IPO/ Issue / Issue Size/ Public Issue	Initial Public Offering
Issue/ Issue Size/ Initial Public Offer/ Initial Public Offer/ Initial Public Offering/ IPO	The initial public offering of 64,41,000 Equity Shares for cash at a price of ₹ 147 each, aggregating ₹ 9468.27 Lakhs.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “Objects of the Issue” page 87 of this Prospectus
Issue Price	The Price at which the Equity Shares are being issued/offered by our Company under this Prospectus being Rs. 147 per equity share.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Making Agreement	The Market Making Agreement dated November 02, 2023 between our Company, Book Running Lead Manager and Market Maker.
Market Maker	Share India Securities Limited
Market Maker Reservation Portion	The reserved portion of 4,38,000 Equity Shares of Rs. 10 each at an Issue price of Rs. 147 each aggregating to Rs. 643.86 Lakhs to be subscribed by Market Maker in this Issue.
MOU / Memorandum of Understanding	Memorandum of Understanding dated November 02, 2023 amongst our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue excluding the Market Maker Reservation Portion of 4,38,000 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ 147 Equity Share aggregating ₹ 72.03 Lakhs and Employee Reservation Portion of 49,000 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ 147 Equity Share aggregating ₹ 8752.38 Lakhs by our Company.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors / bidder	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-
Non-Resident	A person resident outside India, as defined under FEMA Act, 1999 and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
NSEL/NSE	National Stock Exchange of India Limited
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
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 Rs. 140 and the maximum price (Cap Price) of Rs. 147 and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
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.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Prospectus / RHP	The Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank(s) / Refund Banker(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 Yes Bank Limited.
Registrar/ Registrar to the Issue /RTA/ RTI	Registrar to the Issue being Beetal Financial & Computer Services (P) Limited
Registrar Agreement	The agreement dated November 02, 2023 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm
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

Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India(Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf
SME Exchange	SME Platform of the NSE i.e. NSE EMERGE
Sponsor Bank	Shall mean a Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India(Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
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.
Underwriters	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.
Underwriting Agreement	The Agreement dated November 02, 2023 entered between the Underwriters, BRLM and our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI bid and by way of a SMS directing the RII to such UPI bid) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI bid equivalent to bid Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The bidding mechanism that may be used by an RII to make an bid in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter	As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Day	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 Prospectus are open for business:- 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 Prospectus are open for business. 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.

COMPANY AND INDUSTRY RELATED TERMS

Technical and Industry Related Terms

Term	Full Form
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
D& B D-U-N-S	Dun & Bradstreet Information Services India Pvt. Ltd.
Fleet	Taxicab fleet means a corporate entity organized for the ownership or operation of twenty-five or more taxicabs
GCC	Gulf Cooperation Council (political and economic alliance of six Middle Eastern countries—Saudi Arabia, Kuwait, the United Arab Emirates, Qatar, Bahrain, and Oman)
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
IS	Indian Standards
ISO	International Organization for Standardization

ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
Banking Regulation Act	The Banking Regulation Act, 1949
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations

Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CA	Chartered Accountant
CB	Controlling Branch
CDSL	Central Depository Services (India) Limited
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CIBIL	Credit Information Bureau (India) Limited
CST	Central Sales Tax
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
CWA/ICWA/CMA	Cost and Works Accountant
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant’s Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee’s State Insurance Corporation
EPS	Earnings Per Share
EGM/EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange

	Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI/ICMAI (Previousl y known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited

OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds as defined under the SEBI AIF Regulations

VAT	Value Added Tax
w.e.f.	With effect from
WIP	Work in process
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations
YoY	Year over Year

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

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of the Articles of Association”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Financial Information of our Company”, “Outstanding Litigations and Material Developments” and “Issue Procedure”, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**Certain Conventions**

All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Wise Travel India Limited”, “Wise Travel India” or “WTI”, and, unless the context otherwise indicates or implies, refers to Wise Travel India. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and restated for the stub period ended on September 30, 2023 and for the financial year ended on March 31, 2023, 2022 and 2021 on standalone basis in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “Financial Information of our Company” beginning on page 166 of this Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

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

Any percentage amounts, as set forth in “Risk Factors”, “Business Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “Financial Information of our Company” beginning on page 166 of this Prospectus.

For additional definitions used in this Prospectus, see the section “Definitions and Abbreviations” on page 1 of this Prospectus. In the section titled “Description of Equity Shares and Terms of the Articles of Association”, on page 265 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry

publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled “Basis for Issue Price” on page 93 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. We have included statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

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

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
3. our ability to respond to technological changes;
4. Adverse natural calamities having significant impact on regions where we are having projects under implementation;
5. our ability to attract and retain qualified personnel;
6. Inability to promptly identify and respond to changing customer preferences or evolving trends;
7. Any change in government policies resulting in increases in taxes payable by us;
8. Changes in laws and regulations that apply to the industries in which we operate.
9. Our ability to grow our business;
10. General economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company’s ability to successfully implement its growth strategy and expansion plans ;
13. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. Inability to successfully obtain registrations in a timely manner or at all;
15. Occurrence of Environmental Problems & Uninsured Losses;
16. Conflicts of interest with affiliated companies, the promoter group and other related parties;
17. Any adverse outcome in the legal proceedings in which we are involved; and
18. Concentration of ownership among our Promoters.
19. We depend on our brand recognition and reputation and our failure to maintain or enhance our brand image could have a material adverse effect on our business, financial condition, and results of operations.

For further discussion of factors that could cause our actual results to differ, see the Section titled "Risk Factors"; “Business Overview” & and "Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 23, 109 & 172 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

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

SECTION II: OFFER DOCUMENT SUMMARY

A. PRIMARY DETAIL OF BUSINESS AND INDUSTRY

Summary of Business

Wise Travel India Limited (“WTI Cabs” or “WTI”) is engaged in the business of providing online car rental and taxi booking services in India. The operations are carried out with a large fleet of on-road and robust technology platforms. The objective behind the venture is to have presence across the value chain through services in the corporate people transportation which includes Car Rental Services, Employee Transportation Services, Car Leasing, Coach Rentals, Technology, and Mobility Solutions.

For further details, please refer chapter titled “Business Overview” beginning on Page no. 109 of this Prospectus.

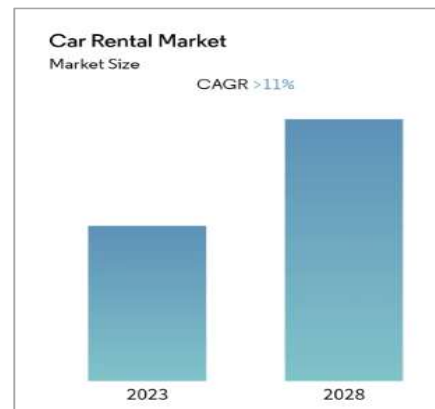
Summary of Industry

Globally, the Car rental market accounted for USD 119.28 billion in 2021, and it is expected to reach USD 223.07 billion by 2027, projecting a CAGR of more than 11% during the forecast period (2022 - 2027). The Indian car rental industry has rebounded from setbacks caused by the pandemic and is now driving towards innovation, with a projected CAGR of 9.38% and a \$2.03 billion valuation by 2026.

For further details, please refer chapter titled “Industry Overview” beginning on Page no 98 of this Prospectus.

India Car Rental Market Scope:

Report Metric	Details
Market size value in 2019	US\$1.053 billion
Market size value in 2026	US\$2.030 billion
Growth Rate	CAGR of 9.83% from 2019 to 2026
Base year	2019
Forecast period	2021–2026
Forecast Unit (Value)	USD Billion
Segments covered	Type, Mode of Booking, And Rental Category
Companies covered	Zoomcar, Ola, Revv, Myles, Eco Rent a Car, Avis
Customization scope	Free report customization with purchase



B. OUR PROMOTERS

Our company is promoted by Mr. Ashok Vashist; Ms. Hema Bisht and Mr. Vivek Laroia.

C. SIZE OF THE ISSUE

Initial Public Issue of 64,41,000 Equity Shares of Face Value of ₹10/- each of Wise Travel India Limited (“WTI” or “Our Company”) for Cash at a Price of ₹ 147 Per Equity Share (Including a Share Premium of ₹ 137 per Equity Share) (“Issue Price”) aggregating to ₹ 9468.27 Lakhs, of which 4,38,000 Equity Shares of Face Value of ₹ 10/- each at a price of 147 aggregating to ₹ 72.03 Lakhs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”) and Net Issue to Public of 59,54,000 Equity Shares of Face Value of ₹10/- each at a price ₹ 147 of aggregating to ₹ 8752.38 Lakhs (hereinafter referred to as the “Net Issue”) The Issue and the Net Issue will constitute 27.050% and 25.004% respectively of the Post Issue paid up Equity Share Capital of Our Company.

D. OBJECT OF THE ISSUE

The fund requirements for each of the Object of the Issue are stated as below:

S. No	Particulars	Amt. (₹ in Lakhs)
1.	To Meet Working Capital Requirement	7,300.00
2.	General Corporate Expenses	800.00
3.	To Meet the Issue Expenses	1368.27
Gross Issue Proceeds		9468.27
Less: Issue Expenses		1368.27
Net Issue Proceeds		8100.00

E. PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

S. No	Names	Pre- Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
Promoters					
1.	Ashok Vashist	92,11,482	53.03%	92,11,482	38.68%
2.	Hema Bisht	27,30,663	15.72%	27,30,663	11.46%
3.	Vivek Laroia	46,52,062	26.78%	46,52,062	19.53%
TOTAL (A)		1,65,94,207	95.53%	1,65,94,207	69.69%
Promoter Group					
4.	Sudha Vashist	7,600	0.04%	7,600	0.03%
5.	Rohit Ohri	6,000	0.03%	6,000	0.025%
6.	Pinki Laroia	4,000	0.02%	4,000	0.016%
TOTAL (B)		17,600	0.10%	17,600	0.07%
PUBLIC					
7.	Existing Shareholders	7,59,030	4.37%	7,59,030	3.19%
	IPO	-	-	64,41,000	27.05%
GRAND TOTAL		1,73,70,837	100%	2,38,11,837	100%

For further details, refer chapter titled “Capital Structure” beginning on page no. 64 of this Prospectus.

F. SUMMARY OF RESTATED FINANCIAL STATEMENT ON STANDALONE BASIS

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2023	For the year ended March 31,		
		2023	2022	2021
Share Capital	1737.08	315.83	295.00	295.00
Net Worth	5194.36	4061.45	2832.10	2454.36
Total Revenue from Operations	18988.50	24959.87	8862.40	4226.80
Profit after Tax	1132.91	1029.36	377.74	172.85
Earnings Per Share	6.52	5.93	2.33	1.07
Net Asset Value Per Share (₹) (Pre Bonus)	29.90	128.59	96.00	83.20
Net Asset Value Per Share (₹) (Post Bonus)	29.90	23.38	17.46	15.13
Total Borrowings	1627.55	1674.50	216.32	56.59

For further information, please refer to chapter titled as “Restated Financial Information” on page 166 of this Prospectus.

G. There are no material Auditor’s Qualifications which have not been given effect to in the Restated Financial Information.

For further information, please refer to chapter titled as “Restated Financial Information” on page 166 of this Prospectus.

H. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS:

Cases against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Civil Cases		
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters		
--TDS Demand	13	50.63
--Income Tax Demand (U/s 154)	01	472.76
Other Litigation	01	Nil*

*Note: For reinstatement in the job

Cases filed by our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Civil Cases	02	29.08
Criminal Complaints	07*	25.57
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

*Note: Cases under Section 138 of Negotiable Instrument Act

For further information, please refer chapter titled “Outstanding Litigations and Material Developments” on page no 192 of this Prospectus.

- I. Investors should read chapter titled “Risk Factors” beginning on page no. 23 of this Prospectus to get a more informed view before making any investment decisions.

J. SUMMARY OF CONTINGENT LIABILITIES

(Amount in Lakhs)

Particulars	As at	As at 31st March		
	30.09.2023	2023	2022	2021
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	103.56	103.56	84.30	71.55
2. Capital Commitment	-	-	-	-
3. Income Tax Demand	472.76	472.76	-	-
4. TDS Demands	50.63	4.53	3.25	3.25
5. ESIC Demand	-	-	-	-
Total	626.95	580.85	87.55	74.80

For Further details, please refer chapter titled “Restated Financial Statements” beginning on page no. 166 of this t Prospectus.

K. SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard)Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

List of Related Parties and Nature of Relationship:

a) Key Management Personnel:

- | | |
|-------------------------------|---------------------|
| (i) Mr. Vivek Laroia | Managing Director |
| (ii) Ms. Hema Bisht | Director |
| (iii) Mr. Manish Kumar Sharma | Whole Time Director |

(iv) Mr. Ashok Vashist	Chief Executive Officer
(v) Mr. Sameep Mittal	Chief Financial Officer
(vi) Ms. Shivani Rastogi	Company Secretary

b) Relatives of Key Management Personnel:

(i) Mrs. Sudha Vashist	Relative of CEO
(ii) Mr. Neelkanth Vashist	Relative of CEO
(iii) Mr. Shourya Laroia	Relative of MD
(iv) Mrs. Pinki Laroia	Relative of MD
(v) Mr. Puru Laroia	Relative of MD

Restated Statement of related party transaction
(Amt. in Rs. Lakhs)

Party Name	For the period ended 30 September ,2023	For the period ended 31 March ,2023	For the period ended 31 March ,2022	For the period ended 31 March ,2021
Remuneration Given:				
Vivek Laroia	9.63	17.55	15.16	11.74
Hema Bisht	4.96	16.41	12.48	11.79
Manish Kumar Sharma	5.25	6.15	7.45	7.67
Salary Given:				
Ashok Vashist	35.53	73.13	51.24	38.14
Sudha Vashist	9.63	35.05	16.23	11.56
Pinki Laroia	4.25	10.00	11.93	9.99
Puru Laroia	-	3.09	3.00	3.35
Shourya Laroia	2.70	5.61	0.78	-
Neelkanth Vashist	-	5.68	12.54	9.75
Sameep Mittal	5.21	13.85	9.04	9.46
Shivani Rastogi	0.51	-	-	-
Services Charges:				
Aaveg Management Services Pvt Ltd	500.96	1,123.30	649.36	149.76
Inter-Corporate Loan Received:				
Aaveg Management Services Pvt Ltd	-	-	200.00	-
Interest Paid:				
Aaveg Management Services Pvt Ltd	-	-	7.68	-
Total	578.63	1,309.83	996.89	263.21
(Amt. in Rs. Lakhs)				
Closing Balance	For the period ended 30 September ,2023	For the period ended 31 March ,2023	For the period ended 31 March ,2022	For the period ended 31 March ,2021
Remuneration Payable:				
Vivek Laroia	1.47	5.41	1.99	0.50
Hema Bisht	0.83	1.66	0.19	3.69
Manish Kumar Sharma	3.52	3.19	5.95	5.53
Salary Payable:				
Ashok Vashist	5.92	1.32	1.33	1.77
Sudha Vashist	1.61	-	0.23	7.02
Pinki Laroia	0.71	-	5.95	4.83
Puru Laroia	-	1.02	0.50	-
Shourya Laroia	0.45	0.33	0.28	-

Neelkanth Vashist	-	0.11	0.18	5.01
Sameep Mittal	-	-	-	-
Shivani Rastogi	-	-	-	-
Other Payables:				
Aaveg Management Services Pvt Ltd	301.00	220.76	71.60	-
Total	315.51	233.81	88.19	28.34

For details of Restated related party transaction, please refer chapter titled “Restated Financial Statements” beginning on page no. 166 of this Prospectus.

- L.** There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Prospectus.

M. The weighted average price of acquisition of Equity Shares by our Promoters in last one year is:

Weighted Average price of equity shares acquired by Our Promoters in last year are mentioned as follows. For further details, refer chapter titled “Capital Structure” beginning on page no. 64 of this Prospectus.

S. No.	Name of Promoters	No. of Equity Shares acquired in last One year	Weighted Average Price (in Rs. Per equity shares)
1	Mr. Vivek Laroia	59937	17.45
2	Mr. Ashok Vashist	115078	17.45
3	Ms. Hema Bisht	33319	17.45

N. The average cost of acquisition of Equity Shares by our Promoters is:

Name of the Promoters	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Ashok Vashist	92,11,482	2.73
Ms. Hema Bisht	27,30,663	4.30
Mr. Vivek Laroia	46,52,062	2.69

*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each. The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date.

- O.** Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.
- P.** Except Bonus Issue of Shares as disclosed in chapter titled “Capital Structure” beginning on Page 64 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus.
- Q.** Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.
- R.** As on date of the Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 109 and 172, respectively, as well as the other financial and statistical information contained in this Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

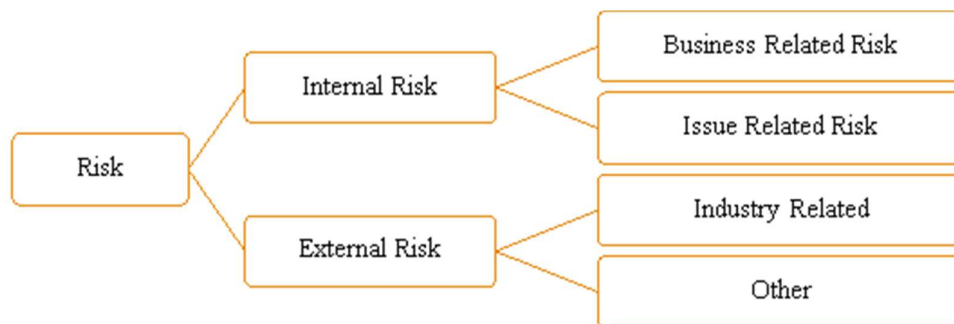
In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 23 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 172 respectively of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of the Company" prepared in accordance with the Indian Accounting Standards.

Materiality

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

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively;
3. Some events may not be material individually but may be found material collectively;
4. Some events may not be material at present but may be having material impact in future.

Classification of Risk Factors



INTERNAL RISK FACTORS

- 1. There are outstanding legal proceedings and litigations against and by our Company, our Promoters, our Directors and our Subsidiaries. Any adverse outcome in any of these proceedings may affect our profitability and reputation and may effect on our results of operations and financial condition.**

We are involved in certain legal proceedings (including civil proceedings, criminal proceedings and labour disputes) at different levels of adjudication before various courts, tribunals and appellate authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties by other statutory authorities, we may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and adversely affect our reputation.

A summary of the material outstanding proceedings involving our Company, Promoters, Directors, including the aggregate approximate amount involved to the extent ascertainable, is provided below:

(Amount in Lakhs)

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by Regulatory Authorities	Other Litigation	Amount Involved
Company	By	02	07	--	--	--	54.65
	Against	--	--	523.39**	--	01	Nil*
Promoter	By	--	--	--	--	--	--
	Against	--	--	--	--	--	--
Group Companies/Entities	By	--	--	--	--	--	--
	Against	--	--	--	--	--	--
Directors other than promoters	By	--	--	--	--	--	--
	Against	--	--	--	--	--	--

*Note: For reinstatement in the job.

** We have submitted our reply with the concerned department and final order is not yet issued.

- 2. We have negative cash and cash equivalents generated during the year in the past based on the Restated Financial Statement of our Company and may, in future, experience similar negative cash flows.**

We have experienced negative cash & cash equivalents generated during the year in the past based on the Restated Financial Summary of our Company and may, in the future, experience negative cash flows. The following table sets forth certain information relating to our cash flows for the periods indicated, based on the Restated Summary Statement of our Company:

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net Cash from Operating Activity (A)	1,320.04	(852.36)	(285.27)	(1,156.32)
Net Cash Used in Investing Activities (B)	(1,464.97)	(1,289.96)	(188.82)	(314.14)
Net Cash from Financial Activities (C)	(88.51)	2,484.95	(330.51)	(381.59)
Net (decrease)/increase in Cash, Cash Equivalents and Bank Overdrafts (A+B+C)	(233.44)	342.63	(804.59)	460.59
Cash, cash equivalents and bank overdrafts at beginning of period	1,234.38	891.75	1,696.34	1,235.75
Cash, cash equivalents and bank overdrafts at end of period	1,000.94	1,234.38	891.75	1,696.34

- 3. Our Registered Office, fleet parking space and branch office premises on Pan India basis are located on leased premises and there can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premise on lease on same or similar commercial terms.**

Our Registered Office is not owned by us and are taken on lease basis from Delhi Metro Rail Corporation Limited. We have entered into a lease deed dated February 18, 2020 for our Registered Office, for a term of 15 years, which can be further extended with the mutual consent of both the parties.

Similarly, fleet parking space located at Shutter-1, First Floor, 71st, St. James Church Road, Dasarhalli H A Farm, Bangalore and branch office premises on pan India basis as mentioned on page no. 109, Chapter- Business Overview of this Prospectus are not owned

by us and is taken on rental basis. Some of the lease rental agreement of branch offices are expired and are in process of renewal. There can be no assurance that we will, in the future, be able to retain or/and renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the existing offices and operating locations on similar terms favorable to us, We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, or to close facilities in desirable locations, affecting our financial condition and operations.

4. Our Company has a subsidiary namely, PT. WTI Trading & Mining Ventures (Indonesia), Audited Financials are not available with the Company.

PT. WTI Trading & Mining Ventures (Indonesia) was incorporated on January 14, 2020 with a mining business as main objects of the Company. Due to lockdown and other restrictions, business was not paced as planned by the Management of the Company.

Further, we have been informed that, Audit of Annual Accounts is not compulsory as per the bylaws of Indonesia. Although, we have received the management certified copies of last 3 calendar year of PT. WTI Trading & Mining Ventures (Indonesia).

No show cause notice in respect to the above has been received by our Company till date and except as stated in this Prospectus, no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, 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 requirement, 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 a material effect on our results of operations and financial position.

5. We do not own registered trademark “  ”. Our in ability or failure to protect our trademark may adversely affect our business on account of possible misuse by any third party.

We have made the application(s) to get our trademarks registered under the Trade Marks Act as on the date of this Prospectus. However, until our name is entered on the trademark register, we cannot rule out possibility of such usage of trademarks by third parties. In the event of our trademark are subject to any challenge or there is a delay in registration, our business and results of operations may be affected. For further details relating to the trademark applications, please refer to the section titled “Government and other Statutory Approvals” beginning on page no 197 of this Prospectus.

6. Our Company has not complied or delayed in compliances with some statutory provisions of the Companies Act 2013. Such non-compliance and delayed compliance may attract penalties against our company which could impact the financial position of us to that extent.

Our company has done delayed compliance with certain statutory provisions under the Companies Act, 2013, for instance, delay in filing of CHG-1 for creation and modification of charges, MGT-14 for intimation to Registrar of Companies, SH-7 for Increase in Authorized Share Capital, delay in filing of Form DIR-12 (for filling the appointment of Additional Director & Change in designation) for the Financial Year 2022-23, MSME overdue etc. However, the Company has filed the ROC forms DIR-12, CHG-1 & MGT-7 with late fees and completed the statutory requirement.

Although, Our company has also made some clerical mistakes in documents and forms previously filed with the Registrar of Companies, for instance, multiple PAS-3 filed for allotment of shares by the Company with partial information; multiple DIR-12 has been filed for re-appointment and change in designation of Mr. Manish Kumar Sharma, DIR-12 filed for change in designation of Mr. Vivek Laroia and DIR-12 filed for appointment of Mr. Ashok Vashist, AOC-4 XBRL filed with the ROC with discrepancy in CSR spending amount details in the Annual Report for the F.Y. 2022-23.

Our Company has till date not received any notices from any authorities for the aforementioned delays and/or defaults, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. The happening of such event may cause a material effect on our results of operations and financial position

7. Our Company has not fulfilled its CSR obligation u/s 135 of the Companies Act, 2013 for the F.Y. 2019-20 and F.Y. 2020-21. Such noncompliance/ default may attract penalties on the Company and its Directors.

In accordance to the provisions of Section 135 of the Companies Act 2013, the Company has triggered the CSR requirements in the financial year 2019-20 on the basis of the PAT of the previous financial year 2018-19 amounting to Rs. 541.23 Lakhs. The Company has made the default in CSR provisioning for amounting to Rs. 10.99 Lakhs being two per cent of the average net profits of the company of Rs. 549.66 Lakhs as per net profits in pursuance of Section 198 of the Companies Act, 2013 made during the three immediately preceding financial years. During the end of the period, the Company had an unspent amount of Rs.10.99 Lakhs which was not transferred within six months of the end of the financial year to the fund specified

in Schedule VII of the Act in accordance to the Section 135 of the Companies Act, 2013 r/w Rule 10 of the Companies (CSR Policy) Rules, 2014.

Similarly, in the financial year 2020-21 the Company has defaulted in creating the provision of Rs.14.59 Lakhs being two per cent of the average net profits of the company of Rs. 729.74 Lakhs as per net profits in pursuance of Section 198 of the Companies Act, 2013 made during the three immediately preceding financial years, the company has ought to spent Rs.14.59 Lakhs towards CSR expenditure and fails to transfer such unspent amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year. However, the Company has spent Rs.8.80 Lakhs during the financial year 20-21.

Details of the same are as follows:

(Amount in Lakhs)

WTI Summary on Average Net Profits for CSR Activities					
Particulars	Period Ended March 31, 2019	Period Ended March 31, 2020	Period Ended March 31, 2021	Period Ended March 31, 2022	Period Ended March 31, 2023
Actual PAT	541.23	652.70	164.23	388.71	1029.95
Profit before tax	749.79	878.83	220.82	492.25	1,378.55
Add					
Profit on Sale of Fixed Assets	34.52	22.93	50.69	46.29	8.98
Less:					
Net Profit as per Sec 198	784.32	901.76	271.51	538.54	1,387.54
Avg Net Profit (ANP)	333.82	549.66	729.74	-	-
2% of ANP	-	10.99	14.59	-	-
Amount To be Spent for CSR	-	10.99	14.59	-	-
Amount Spend	-	-	8.80	-	-
Amount outstanding	-	10.99	16.79	-	-

The shortfall amount of Rs. 2.19 Lakhs and Rs. 14.59 Lakhs has been paid directly to NAPS/ NATS portal in the month of Dec'23 amounting to Rs. 10.49 Lakhs and in the month of Jan'24 Rs. 8.95 Lakhs respectively and the Company has applied for the Compounding of CSR provisions as per the provisions of Section 441 of the Companies Act, 2013 with the ROC for the said default.

Our Company has till date not received any notices from any authorities for the aforementioned defaults, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. The happening of such event may attract financial penalty on the Company.

8. Our Company has obtained Trade License from the local government authority of Bengaluru for trade in all food items instead of supply of cab services.

To provide mobility services at Bengaluru airport we tried applying for the license to run the Cab services but the official website have no option for trade license to run the cab services in Bengaluru. We have received license to trade in all food items. Although, it's a prevailing practice in Bengaluru to have license under trade in all food items as permission to operate taxi services. We have not received any notices from any authorities in this regard. There can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to the regulatory approvals. The happening of such event may cause a material effect on our results of operations and financial position.

9. Our inability to receive or renew the necessary licenses, approvals and registrations in a timely manner or at all may lead to interruption of our Company's operations.

We require certain statutory and regulatory approvals, licenses, registrations and permissions to operate general car rental services (Motor Cab and Maxi Cabs) in arrival at various Airports in India. To run mobility services at the airports of India

Airports Authority of India (AAI) have been granted for a fixed period of time and need to be renewed from time to time.

Further, these licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company’s operations and may adversely affect our business. For further details on the licenses obtained by our Company, please refer to the chapter titled — “Government and Other Approvals” on page 197 of this Prospectus.

10. 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 87 of this 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.

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.

11. We have issued Equity Shares during the preceding twelve months at a price which may be below the Issue Price.

We have issued Equity Shares in the last 12 months at a price which may be lower than the Issue Price, as set out in the table below. For further details, see “Capital Structure” at page 64 of this Prospectus.

Date of Allotment	Number of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of consideration	Reason of Allotment
September 01, 2023	1,42,12,503	10	N.A.	Other than Cash	Bonus Issue

12. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior shareholders’ approval.

Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior shareholders’ approval. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. 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. For further details of the proposed objects of the Offer, refer chapter titled “Objects of the Issue’ beginning on page 87 of this Prospectus.

13. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

Our Company has efficiently maintained the internal control and compliances which includes fleet management scheduling, service and repairing control, banking, management of financial transactions, procurement of vehicles, fleet Insurances, statutory & regulatory approvals and other related activities to run the business smoothly. While, in the past no specific instance has happened If, in case we are unable to establish and maintain an effective system of internal controls and compliances in future then it may impact our business and reputation.

14. Our Company has not obtained Fire NOC from the competent authorities for its branches offices located in PAN India basis.

Our Company has branch offices located at different locations in India where state government has made optional to have Fire NOC with some restrictions. Although, various branch offices are located in residential cum commercial space for parking of our fleet where fire NOC is not mandatory. However, in case of any mishap, it may lead to interruption in Company operations which has material impact on the business model of the Company.

15. Intense competition in the market of cab service Industry could affect our pricing, which could reduce our share of business from clients and decrease our revenues and profitability.

We operate in a competitive industry that experiences rapid changes in customer requirements. Our competitors include the big and mid-sized competitors in the various geographic markets.

We may face competition from companies that grow in size or scope as the result of strategic mergers or acquisitions, which may result in larger competitors with significant resources that benefit from economies of scale and scope. Such events could have a variety of negative effects on our competitive position and our financial results, including reducing our revenue, increasing our costs, and lowering our gross margin percentage.

If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to produce products similar to ours at lower prices without adversely affecting their profit margins. Even if our offerings address industry and client needs, our competitors may be more successful at selling their products. If we are unable to provide our clients with superior products at competitive prices or successfully market those products to current and prospective clients, our business, results of operations and financial condition may suffer.

For further details of our Business, please refer to chapter titled “Business Overview” beginning on page 109 of this Prospectus.

16. We do not have long-term agreements with most of our suppliers or customers and the loss of one or more of them or a reduction in their demand for our services could adversely affect our business, results of operations, financial condition and cash flows.

Our Company is dependent on few customers/suppliers for our operations as shown in the table below. As on September 30, 2023 our top 10 customers account for 38.74% of our sales. Top 5 customers account for 25.03% of the total sales. We typically do not enter into long-term supply contracts with any of our suppliers with respect to our service.

Particulars	Up to September 30, 2023		FY 2023		FY 2022		FY 2021	
	Amt. (In Lakhs)	% of Revenue	Amt. (In Lakhs)	% of Revenue	Amt. (In Lakhs)	% of Revenue	Amt. (In Lakhs)	% of Revenue
Top 10 Customers	7355.35	38.74%	7148.39	28.64%	2043.07	23.05%	2000.21	47.42%
Top 5 Customers	4752.26	25.03%	5268.65	21.10%	1368.23	15.43%	1285.16	30.46%
Particulars	Up to September 30, 2023		FY 2023		FY 2022		FY 2021	
	Amt. (In Lakhs)	% of Revenue	Amt. (In Lakhs)	% of Revenue	Amt. (In Lakhs)	% of Revenue	Amt. (In Lakhs)	% of Revenue
To 10 Suppliers	1514.92	10.70%	2984.43	15.30%	585.22	9.03%	776.39	27.21%
Top 5 Suppliers	861.29	6.08%	1866.92	9.57%	421.63	6.50%	558.88	19.59%

We typically do not enter into long-term agreements with most of our customers. Our relationship with our customers is generally on a non-exclusive basis and accordingly, our customers may choose to source alternative options. Therefore, we cannot assure that we will receive repeat orders from our customers in the future. Additionally, our customers have high and stringent standards for quality as well as delivery schedules. Any failure to meet our customers’ expectations and specifications could result in the cancellation of contract of service and loss of revenue.

17. Our success depends largely upon the knowledge and experience of our Promoters and other Key Managerial

Personnel. Any loss of our key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.

One of our Promoter, Mr. Ashok Vashist is visionary and results-driven Founder and Group CEO with extensive experience in the personnel ground transportation sector. Throughout his career, he has successfully led and grown organizations, achieving remarkable growth rates and positioning companies as leaders in the industry. Further, Mr. Vivek Laroia Co-Founder and Managing Director is highly experienced and accomplished professional in the transportation industry. Mr. Vivek has excelled in channel distribution, optimizing routes to market and enhancing WTI reach and service delivery nationwide. He has built and led a dedicated team, fostering a culture of excellence, innovation, and customer-centricity. Operational excellence has been his priority with a focus on maximizing efficiency, profitability, and customer satisfaction.

Our Company depends on the management skills and guidance of our Promoters for marketing and growth of our business. Our Promoters, along with our key managerial personnel, who form an integral part of our Company, have over the years built relations with suppliers, customers and other key stakeholders associated with our Company. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our key managerial personnel are unable or unwilling to continue in his / her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected. Further, since the demand for the key managerial personnel is very robust, in order to retain them, our Company may be required to offer them higher compensation packages by way of higher pay and more perquisites. This may adversely affect our business, financial condition and results of operations.

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

Since the Issue size is less than Rs. 10,000.00 Lakh there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, 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 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 Issue proceeds could adversely affect our financials.

19. We have not made any alternate arrangements for meeting our regular working capital requirements. If our operations do not generate the necessary cash flow, our working capital requirements may negatively affect our operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our working capital requirements, other than the existing sanctioned limits. We meet our additional working capital requirements through internal accruals. Any shortfall in internal accruals and our inability to raise debt would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations.

20. Our Promoter and Directors may have interest in our Company, Other than reimbursement of expenses incurred or remuneration.

Our Promoter and Directors may be deemed to be interested to the extent of the Equity Shares held by them, or their relatives or our Group Entities, and benefits deriving from their directorship and shareholding in our Company. For further details, please refer to the chapters titled “Our Promoter”, beginning on page 151 respectively and “Restated Financial Information - Annexure VIII - Restated Statement of Related Party Transaction” on page 166 of this Prospectus.

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

Post this Issue, our Promoters and Promoter Group will collectively own [●] % of our post issue equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over the Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

22. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings,

financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled “Dividend Policy” on page 165 of this Prospectus.

23. Third party industry and statistical data in this Prospectus may be incomplete, incorrect or unreliable.

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

24. Our Promoters / Director Controls our Group Companies and our Promoter Group Entities and any default made by the Promoter Group Entities will also impact our Company.

Our Promoters/ Directors are also Directors / Promoters of entities forming part of our Promoter Group there may be situations in which he is unable to allocate sufficient time to our Company or effectively participate in the management of our Company, which could have a material adverse effect on our business. Further, any defaults or negative incident involving these Companies, for instance, our subsidiary company namely PT. WTI Trading & Mining Ventures (Indonesia) may impact the Goodwill or fund raising capabilities of our Company which could have a material adverse effect on our business operations and financial conditions. For further details regarding our group companies, please refer to the Section titled “Our Group Entities” on page 156 of this Prospectus.

25. Our continued success is substantially dependent on the strength of our brand and our reputation.

Brand recognition is important to the success of our business. We believe that the recognition and reputation of our WTI brand among customers have significantly contributed to the growth of our business. To be successful in the future, we must continue to preserve, grow and leverage the value of our brands. Many factors, some of which are beyond our control, may negatively impact our brands and reputation. Reputational value is based in large part on perceptions of subjective qualities. An isolated incident or the aggregate effect of individually insignificant incidents can erode the trust and confidence of our current and potential suppliers and buyers, particularly if those incidents result in adverse publicity, governmental investigations or litigation. Maintaining and enhancing the recognition and reputation of our brand is critical to our business and competitiveness. This may require us to make substantial investments, including major television and digital marketing campaigns. Such investments may not be successful or generate sufficient revenue to cover their significant upfront costs. As a result, our financial condition may be adversely impacted.

26. Any adverse change in regulations governing our business and business of our clients, may adversely impact our business prospects and results of operations.

Government regulations and policies of India can affect the demand for, expenses related to and availability of our services. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. Any changes in government regulations and policies could adversely affect our business and results of operations. Further, regulatory requirements with respect to our services and those governing our clients are subject to change. An adverse change in the regulations, including the modifications in licensing requirements and specifications or the imposition of onerous requirements, may have an adverse impact on our operations. Accordingly, our Company may be required to alter processes and target markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us and our client.

27. Any failure to comply with financial and other restrictive covenants imposed on us under our financing agreements may affect our operational flexibility, business, results of operations and prospects.

As on September 30, 2023, our total secured borrowings amounted to Rs. 1361.33 Lacs. Our leverage has several important consequences, including the following:

- A portion of our cash flow will be used towards repayment of debt, which will reduce the availability of cash to fund working capital requirements, capital expenditures and other general corporate purposes;
- Our borrowing cost and the existence of encumbrances on a significant portion of our immovable properties may constrain. In the event of enforcement of an event of default in connection with such secured borrowings (which is not waived or cured), our ability to continue to operate our business at such locations may be restricted;
- Fluctuations in interest rates may affect our cost of borrowing, as all or a substantial part of our borrowings is at floating rates of interest; and

The termination of, or declaration or enforcement of default under, any current or future financing agreement (if not waived or cured) may affect our ability to raise additional funds or renew maturing borrowings to finance our existing operations and pursue our growth initiatives and, therefore, have an effect on our business, results of operations and prospects.

For further details of our loans, Please refer chapter titled “Financial Information of our Company” beginning on Page 166 of this Prospectus.

28. *We have entered into and may enter into related party transactions in the future also.*

Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge. Our Company had entered into various transactions with our Promoters & Directors. These transactions, inter-alia includes salary, remuneration, loans and advances etc. Our Company entered into such transactions at arm length priced due to easy proximity and quick execution, also the Related Party Transactions is in compliance with Companies Act, 2013 and all other applicable laws.

However, there is no assurance that we could not have obtained better and more favourable terms than our Company not entered into such related party transactions. Our Company may enter into such transactions in future also and we cannot assure that in such an event there would be no adverse effect on results of our operations. For details, please refer to Related Party Transactions of the Auditor’s Report under Section titled “Financial Information of the Company” beginning on page no. 166 of this Prospectus.

29. *We face foreign exchange risks that could affect our results of operations.*

The Company has incorporated an entity namely, WTI RENT A CAR L.L.C C in Emirate of Dubai on September 13, 2023 to cater the International market with the objective of providing car rental services. As on date, the company has no revenue in international sources but from F.Y 2023 onwards our revenue from operations may be affected by foreign exchange fluctuations. Because of foreign currency exposures, exchange rate fluctuations, can have a material impact on our results of operations, cash flows and financial condition. The exchange rate between the Indian Rupee and U.S. dollar has been volatile in recent periods and may continue to fluctuate in the future.

Fluctuations in the exchange rates may affect us to the extent of our revenues. Our Company may enter into certain contracts to hedge exchange rate fluctuations which may or may not adequately cover the potential loss that may arise as a result of such foreign exchange transactions. Moreover, these hedges do not cover all such exposures and are in any event subject to their own risks, including counterparty credit risk. Adverse moves in exchange rates that we have not adequately hedged may impact our profitability and financial condition.

For further details of our financial statements, please refer to the chapter titled “Financial Information of our Company” on page 166 of this Prospectus.

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

Our revenues are influenced by our marketing plans including advertising. If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers or retain existing customers. If our marketing and advertising strategies are unsuccessful, our business and results of operations could be materially adversely affected. In addition, the support of our employees is also critical for the success of our marketing programmes, such as local marketing and any new strategic initiatives we seek to undertake. While we can mandate certain strategic initiatives, we need the active support of our employees if the implementation of these initiatives is to be successful. The failure of our employees to support our marketing programmes and strategic initiatives could adversely affect our ability to implement our business strategy and harm our

business, financial condition, results of operations and prospects.

In addition, increased spending by our competitors on advertising and promotion or an increase in the cost of advertising in the markets in which we operate, could adversely affect our results of operations and financial condition. Moreover, a material decrease in our funds earmarked for marketing and advertising or an ineffective advertising campaign relative to that of our competitors, could also adversely affect our business and results of operations.

31. *We face competition from both domestic as well as international markets and our inability to compete effectively may have a material adverse impact on our business and results of operations.*

Competition in our business is based on pricing, relationships with customers, quality of services, and customization of services. We face pricing pressures from our customers who aim to provide mobility services at competitive costs and competitors who are able to source their mobility services at cheaper prices or are able to offer more favorable pricing terms to customers. We are unable to assure you that we shall be able to meet the pricing pressures imposed by such customers which would adversely affect our profitability.

Additionally, some of our competitors may have greater financial, research and technological resources, larger sales and marketing teams and more established reputation. They may also be in a better position to identify market trends, adapt to changes in industry, customization of services, offer competitive prices due to economies of scale and also ensure product quality and compliance, which may adversely affect our business and financial condition.

32. *Our operating results could be adversely affected by weakening of economic conditions due to lock-down in all parts of India and other parts of world due to pandemic covid-19, or similar unforeseen events.*

Our overall performance depends in part on the global economic conditions. Certain economies have experienced periods of downturn due to the past situation prevailed in India and outside India due to pandemic disease of Covid-19 which impact financial markets, concerns regarding the stability and viability of major financial institutions, declines in gross domestic product, and increases in unemployment and volatility in commodity prices and worldwide stock markets, and excessive government debt.

Moreover, the instability in the global economy affects countries in different ways, at different times and with varying severity, which makes the impact to our business unforeseeable and indeterminate. Contract negotiations may become more protracted or conditions could result in reductions in the sale of our products, longer sales cycles, pressure on our margins, difficulties in collection of accounts receivable or delayed payments, increased default risks associated with our accounts receivables, slower adoption of new technologies and increased price competition. Any of these events, as well as a general weakening of, or declining corporate confidence in the global economy, or a curtailment in government or corporate spending could delay or decrease our revenues and therefore have a material adverse effect on our business, operating results and financial condition.

33. *We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.*

We are exposed to counter party credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of operations and cash flows.

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

Our Company is incorporated in India, and our assets and employees 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:

- any increase in Indian interest rates or inflation;
- 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; and
- Other significant regulatory or economic developments in or affecting India or its mobility service sector.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

35. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.*

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters "Capital Structure" beginning on pages 64 of this Prospectus.

36. *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 Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

37. *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 may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by 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 an offering document or 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 interest in our Company would decline.

38. *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 through the Book building process. This price is based on numerous factors. For further information, see "Basis for Issue Price" beginning on page no 93 of this Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price are:

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

39. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under*

Indianlaw.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, 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. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the takeover regulations in India, 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. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

40. We operate in highly competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our result of operations.

We operate in a highly competitive market, with participants in the organized and the unorganized sectors. There are no entry barriers in our industry, which puts us to the threat of competition from new entrants. We face competition from other taxi aggregators in relation to service offerings.

There are various factors affecting our results of operations in our business which includes:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Inability to promptly identify and respond to changing customer preferences or evolving trends and If one or more of our major customers choose not to source their requirements from us or to terminate our long-term contracts;
3. Our ability to effectively manage the operations of providing transportation services and costs associated with it;
4. Increased competition in this industry;
5. Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects and business plans including those for which funds are being raised through this Issue;
6. Fluctuations in operating costs;
7. Any adverse incident, including natural disaster, outbreak of any pandemic;
8. Any adverse outcome in the legal proceedings in which we are involved.
9. We may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results;
10. Any change in government policies resulting in increases in taxes payable by us w.r.t to the transportation services;
11. Any change in prices of fuel/ diesel by the government authorities;
12. Our ability to retain our key managements persons and other employees;
13. Changes in laws and regulations that apply to the industries in which we operate i.e. transportation services;
14. Our ability to grow our business;
15. Company's ability to successfully implement its growth strategy and expansion plans;
16. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
17. Inability to successfully obtain registrations in a timely manner or at all;
18. Occurrence of Environmental Problems & Uninsured Losses;
19. Conflicts of interest with affiliated companies, the promoter group and other related parties;
20. Concentration of ownership among our Promoters;
21. Other factors beyond our control.

41. The requirements of being a listed company may strain our resources and distract management.

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur additional legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulation, 2015 which would require us to file audited annual and unaudited semi-annual and limited review reports with respect to our business and financial condition. If we delay making such filings, we may fail to satisfy our reporting obligations and/or we may not

be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

42. *We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.*

Our growth is dependent on having a balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

EXTERNAL RISK FACTORS

43. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and 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.

44. *Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.*

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on

competition in India and has established the Competition Commission of India (the “CCI”). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods and services, or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void. Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the breach themselves and may be punished as an individual. If we, or any of our employees are penalized under the Competition Act, our business may be adversely affected. Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover based thresholds.

On March 4, 2011, the Government of India notified and brought into force new provisions under the Competition Act in relation to combined entities (the “Combination Regulation Provisions”), which came into effect from June 1, 2011. The Combination Regulation Provisions require that any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, must be notified to and pre-approved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended). These regulations, as amended, set out the mechanism for the implementation of the Combination Regulation Provisions under the Competition Act.

45. *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.

46. *You may be restricted in your ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of your ownership position.*

Under the Companies Act, a company incorporated in India must offer its shareholders pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the shares who have voted on the resolution, or unless the company has obtained approval from the Government of India to issue without such special resolution, subject to votes being cast in favour of the proposal exceeding the votes cast against such proposal. However, if the law of the jurisdiction you are in does not permit you to exercise your pre-emptive rights without our Company filing an offering document or a registration statement with the applicable authority in the jurisdiction you are in, you will be unable to exercise your pre-emptive rights unless our Company makes such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interest in our Company would be reduced.

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

We currently operate in India and are dependent on domestic, regional and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent on the Rubber industry of the Indian economy. There have been periods of slowdown in the economic growth of India. For instance, the present situation of lock-down is prevailing in India

due to pandemic Covid-19 spread in India and all other parts of world. If such condition prevail for longer time the Demand for our products & services may be adversely affected by an economic downturn in domestic, regional and global economies. India's economic growth is also affected by various other factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

48. *Companies in India are required to prepare financial statements under the new Indian Accounting Standards. In addition, all income-tax assessee in India will be required to follow the Income Computation and Disclosure Standards.*

The Ministry of Corporate Affairs ("MCA"), Government of India, has through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 ("Ind AS") which have come into effect from April 1, 2015 and are applicable to companies which fulfill certain conditions. Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. Any of these factors relating to the use of Ind AS may adversely affect our financial condition and results of operations.

Further, the Ministry of Finance, Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for computation of taxable income. The ICDS shall apply from the assessment year 2017-2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

49. *Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*

Our financial statements are prepared and presented in conformity with Indian GAAP. No attempt has been made to reconcile any of the information given in this document to any other principles or to base it on any other standards. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

50. *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 and employees 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;

51. *Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging Asian market countries. Financial turmoil in Europe and elsewhere in the world in recent years has affected the Indian economy. In recent times, the Indian financial markets had been negatively affected by the volatility in global financial market, including on account of certain European nations' debt troubles and move to break away by the United Kingdom from the European Union. Although, economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to, amongst other, the announcements by the U.S. government that it may consider reducing its quantitative easing measures. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of the Equity Shares.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Liquidity and credit concerns and volatility in the global credit and financial markets have increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. and European financial institutions. These and other related events, such as the European sovereign debt crisis, have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets.

However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of the Equity Shares.

52. *A significant change in the Government of India's economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.*

The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavourable government policies including those relating to the internet and e-commerce, consumer protection and data-privacy, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector. However, the members of the Government of India and the composition of the coalition in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. For example, there may be an increasing number of laws and regulations pertaining to the internet and e-commerce, which may relate to liability for information retrieved from or transmitted over the internet or mobile networks, user privacy, content restrictions and the quality of services and products sold or provided through the internet. The rate of economic liberalization could change and specific laws and policies affecting the financial services industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. Any significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Issued*: Public Issue of Equity Shares by our Company	64,41,000 Equity Shares aggregating to ₹ 9468.27 Lakhs
of which	
Issue Reserved for the Market Makers	4,38,000 Equity Shares aggregating to ₹ 643.86 Lakhs
Issue Reserved for the Employee	49,000 Equity Shares aggregating to ₹ 72.03 Lakhs
Net Issue to the Public	59,54,000 Equity Shares aggregating to ₹ 8752.38 Lakhs
of which	
A. QIB Portion	Not more than 29,76,000 Equity Shares aggregating to ₹ 4374.72 Lakhs
Of which:	
(a) Anchor Investor Portion	17,85,000 Equity Shares aggregating to ₹ 2623.95 Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	11,91,000 Equity Shares aggregating to ₹ 1750.77 Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	59,550 Equity Shares aggregating to ₹ 87.53 Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	11,91,000 Equity Shares aggregating to ₹ 1750.77 Lakhs
B. Non-Institutional Category	Not Less than 8,94,000 Equity Shares aggregating to ₹ 1314.18 Lakhs
C. Retail Portion	Not Less than 20,84,000 Equity Shares aggregating to ₹ 3063.48 Lakhs
Equity Shares outstanding prior to the Issue	1,73,70,837 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	2,38,11,837 Equity Shares of face value of ₹10 each
Objects of the Issue/ Use of Issue Proceeds	Please see the chapter titled “Objects of the Issue” on page 87 of this Prospectus

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

Note:

- (1) Fresh Issue of 64,41,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution passed by our Board of Directors dated October 16, 2023 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members held on October 17, 2023.
- (2) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Issue Related Information” beginning on page 218 of this Prospectus.
- (3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
- (4) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- (5) 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.

- (6) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received within the offer price band. 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 231 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

CONSOLIDATED RESTATED STATEMENT OF ASSETS AND LIABILITIES

Annexure A
(Amt. in Rs. Lakhs)

Particulars	Note	As at 30 September 2023	As at 31 March 2023	As At 31 March 2022	As At 31 March 2021
I. EQUITY AND LIABILITIES					
1. Shareholders' Funds					
a.) Share Capital	3	1,737.08	315.83	295.00	295.00
b.) Reserve and Surplus	4	3,455.66	3,746.38	2,536.83	2,161.48
		5,192.74	4,062.21	2,831.83	2,456.48
2. Non-Current Liabilities					
a.) Long Term Borrowings	5	1,628.09	1,675.09	216.81	57.11
b.) Long Term Provisions	6	202.26	156.23	145.43	128.77
		1,830.35	1,831.32	362.24	185.88
3. Current Liabilities					
a.) Short Term Borrowings	7	925.02	966.58	139.95	630.22
b.) Other Current Liabilities	8	430.52	420.13	255.90	210.79
c.) Trade Payables	9	4,231.92	4,280.34	2,169.77	1,621.64
d.) Short Term Provisions	10	816.93	602.71	243.16	168.81
		6,404.39	6,269.76	2,808.79	2,631.46
TOTAL		13,427.48	12,163.29	6,002.86	5,273.82
II. ASSETS					
1. Non-Current Assets					
a.) Property, Plant & Equipment & Intangible	11				
i.) Tangible Assets		3,052.12	2,105.79	1,153.99	1,105.39
ii.) Intangible Assets		0.45	0.59	1.30	0.44
b.) Non-Current Investments	12	1.25	1.25	12.97	-
c.) Non - Current Assets	13	724.63	657.48	542.08	400.98
d.) Deferred Tax Assets	14	129.92	102.41	106.36	108.34
		3,908.38	2,867.52	1,816.70	1,615.15
2. Current Assets					

a.) Trade Receivables	15	7,738.37	5,918.22	2,803.46	1,327.51
b.) Cash and Cash Equivalents	16	1,070.88	1,309.51	960.02	1,760.77
c.) Short Term Loans and Advances	17	53.25	1,334.85	39.15	90.82
d.) Other Current Assets	18	656.60	733.19	383.53	479.58
		9,519.10	9,295.77	4,186.16	3,658.67
TOTAL		13,427.48	12,163.29	6,002.86	5,273.82

Company Overview 1
 Significant Accounting Policies 2
 The accompanying Notes are an integral part of Financial Statements.

For Raj Gupta & Co.

Firm's Registration No. 000203N

Chartered Accountants

For and on behalf of Board of Directors

Abhishek Gupta
 Partner
 Membership No. 530433
 Place: Ludhiana
 Date : 30 October 2023

Vivek Laroia
 Managing Director
 DIN: 02534740

Manish Kumar Sharma
 Whole-Time Director
 DIN: 07541303

Ashok Vashist
 Chief Executive Officer

Sameep Mittal
 Chief Financial Officer

Shivani Rastogi
 Company Secretary &
 Compliance Officer

CONSOLIDATED RESTATED STATEMENT OF PROFIT AND LOSS

Annexure B
(Amt. in Rs. Lakhs)

Particulars	Note	For the period ended 30 September 2023	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2021
I. REVENUE FROM OPERATIONS	19	18,988.50	24,959.87	8,862.41	4,226.80
II. OTHER INCOME	20	29.73	38.16	108.58	179.92
III. TOTAL REVENUE		19,018.23	24,998.03	8,970.99	4,406.72
IV. EXPENSES					
Operating Expenses	21	14,638.05	19,707.26	6,528.94	2,883.68
Employees Benefit Expenses	22	1,305.45	2,027.78	1,032.08	632.35
Finance Costs	23	178.68	151.55	68.53	56.29
Depreciation and Amortization Expenses	11	533.54	361.28	160.91	198.64
Other Expenses	24	878.74	1,366.65	688.91	410.31
TOTAL EXPENSES		17,534.45	23,614.53	8,479.37	4,181.26
V. PROFIT BEFORE EXTRAORDINARY & EXCEPTIONAL ITEMS		1,483.78	1,383.50	491.62	225.46
VI. EXTRAORDINARY & EXCEPTIONAL ITEMS		-	-	-	-
VII. PROFIT AFTER EXTRAORDINARY & EXCEPTIONAL ITEMS		1,483.78	1,383.50	491.62	225.46
VIII. TAX EXPENSES					
1. Current Tax		374.80	352.69	114.31	54.26
2. Deferred Tax		27.51	(3.95)	(1.98)	6.38
IX. PROFIT FOR THE YEAR		1,136.48	1,026.87	375.33	177.59
X. EARNINGS PER EQUITY SHARE (Face Value of Rs. 10/- each, Previous year Rs. 10/-)					
Basic & Diluted	25	6.54	5.91	2.31	1.09

The accompanying Notes are an integral part of Financial Statements.

For Raj Gupta & Co.
Firm's Registration No. 000203N
Chartered Accountants

For and on behalf of Board of Directors

Abhishek Gupta
Partner
Membership No. 530433
Place: Ludhiana
Date : 30 October 2023

Vivek Laroia
Managing Director
DIN: 02534740

Manish Kumar Sharma
Whole-Time Director
DIN: 07541303

Ashok Vashist
Chief Executive Officer

Sameep Mittal
Chief Financial Officer

Shivani Rastogi
Company Secretary &
Compliance Officer

CONSOLIDATED RESTATED STATEMENT OF CASH FLOW

Annexure C
(Amt. in Rs. Lakhs)

Particulars	For the period ended 30 September 2023	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2021
Cash Flow From Operating Activities				
Profit from Operations	1,483.78	1,383.50	491.62	225.46
Adjustment from non-cash income and expenses, which is not fall in this head				
Depreciation	533.54	361.28	160.91	198.64
Dividend income	-	(0.14)	(0.04)	-
Loss on sale of Fixed Assets	2.75	0.11	4.72	7.30
Profit on sale of Fixed Assets	(17.53)	(8.98)	(38.98)	(50.69)
Government subsidy	(0.91)	(1.81)	(1.81)	(1.81)
Change in working capital:			-	
Trade Receivables	(1,820.15)	(3,114.76)	(1,474.41)	2,866.87
Short Term Loans & Advances	1,281.60	(1,295.70)	51.68	30.45
Other Non-Current Assets	(67.15)	(115.40)	(141.11)	(21.43)
Other Current Assets	76.60	(346.14)	96.05	346.13
Long Term Provision	46.93	10.80	16.66	11.39
Other Current Liabilities	4.44	153.92	45.11	(267.12)
Trade Payable	(48.42)	2,110.57	548.13	(1,828.47)
Short Term Provisions	214.22	369.85	74.36	(241.73)
Cash Generation From Operations	1,689.71	(492.89)	(167.10)	1,275.01
Income Tax paid	374.80	352.69	114.31	54.26
Net Cash from Operating Activity (A)	1,314.90	(845.58)	(281.41)	1,220.75
Investment in Shares	-	11.72	(12.97)	-
Purchase of Tangible Assets	(1,500.76)	(1,320.45)	(372.71)	(468.57)
Proceeds from Sale of Fixed Assets	35.79	18.76	196.87	154.43
Net Cash Used in Investing Activities (B)	(1,464.97)	(1,289.96)	(188.82)	(314.14)
Dividend Income	-	0.14	0.04	-
Proceeds from Issuance of Share Capital	-	200.00	-	-

Proceeds from Share Application Money	-	-	-	-
Change in Long term Liabilities	(88.56)	2,284.90	(330.56)	(381.59)
Net Cash From Financial Activities (C)	(88.56)	2,485.04	(330.52)	(381.59)
Net (decrease)/increase in Cash , Cash Equivalents and Bank Overdrafts (A+B+C)	(238.63)	349.50	(800.75)	525.02
Cash, cash equivalents and bank overdrafts at beginning of period	1,309.51	960.02	1,760.77	1,235.75
Cash, cash equivalents and bank overdrafts at end of period	1,070.88	1,309.51	960.02	1,760.77

For Raj Gupta & Co.
Firm's Registration No. 000203N
Chartered Accountants

For and on behalf of Board of Directors

Abhishek Gupta
Partner
Membership No. 530433
Place: Ludhiana
Date : 30 October 2023

Vivek Laroia
Managing Director
DIN: 02534740

Manish Kumar Sharma
Whole-Time Director
DIN: 07541303

Ashok Vashist
Chief Executive Officer

Sameep Mittal
Chief Financial Officer

Shivani Rastogi
Company Secretary &
Compliance Officer

STANDALONE RESTATED STATEMENT OF ASSETS AND LIABILITIES

Annexure A
(Amt. in Rs. Lakhs)

Particulars	Note	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
I. EQUITY AND LIABILITIES					
1. Shareholders' Funds					
a.) Share Capital	3	1,737.08	315.83	295.00	295.00
b.) Reserve and Surplus	4	3,457.28	3,745.62	2,537.10	2,159.36
		5,194.36	4,061.45	2,832.10	2,454.36
2. Non-Current Liabilities					
a.) Long Term Borrowings	5	1,627.55	1,674.50	216.32	56.59
b.) Long Term Provisions	6	202.26	156.23	145.43	128.77
		1,829.81	1,830.73	361.75	185.36
3. Current Liabilities					
a.) Short Term Borrowings	7	925.02	966.58	139.95	630.22
b.) Other Current Liabilities	8	430.52	420.13	255.90	210.79
c.) Trade Payables	9	4,231.92	4,280.34	2,169.77	1,621.64
d.) Short Term Provisions	10	816.20	601.98	243.17	168.81
		6,403.65	6,269.03	2,808.79	2,631.45
TOTAL		13,427.82	12,161.21	6,002.64	5,271.17
II. ASSETS					
1. Non-Current Assets					
a.) Property, Plant & Equipment & Intangible	11				
i.) Tangible Assets		3,052.12	2,105.79	1,153.99	1,105.39
ii.) Intangible Assets		0.45	0.59	1.30	0.44
b.) Non-Current Investments	12	69.22	70.60	79.82	63.72
c.) Non - Current Assets	13	724.63	657.48	542.08	400.98
d.) Deferred Tax Assets	14	132.24	106.11	107.56	106.41
		3,978.66	2,940.57	1,884.75	1,676.93
2. Current Assets					
a.) Trade Receivables	15	7,738.37	5,918.22	2,803.46	1,327.51
b.) Cash and Cash Equivalents	16	1,000.94	1,234.38	891.75	1,696.34

c.) Short Term Loans and Advances	17	53.25	1,334.85	39.15	90.82
d.) Other Current Assets	18	656.60	733.19	383.53	479.58
		9,449.16	9,220.64	4,117.89	3,594.24
TOTAL		13,427.82	12,161.21	6,002.64	5,271.17

Company Overview	1
Significant Accounting Policies	2

For Raj Gupta & Co.

Firm's Registration No. 000203N

Chartered Accountants

For and on behalf of Board of Directors

Abhishek Gupta
Partner
Membership No. 530433
Place: Ludhiana
Date : 30 October 2023

Vivek Laroia
Managing Director
DIN: 02534740

Manish Kumar Sharma
Whole-Time Director
DIN: 07541303

Ashok Vashist
Chief Executive Officer

Sameep Mittal
Chief Financial Officer

Shivani Rastogi
Company Secretary &
Compliance Officer

STANDALONE RESTATED STATEMENT OF PROFIT AND LOSS

Annexure B
(Amt. in Rs. Lakhs)

Particulars	Note	For the period ended 30 September 2023	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2021
I. REVENUE FROM OPERATIONS	19	18,988.50	24,959.87	8,862.41	4,226.80
II. OTHER INCOME	20	28.03	37.16	107.59	178.71
III. TOTAL REVENUE		19,016.53	24,997.04	8,970.00	4,405.51
IV. EXPENSES					
Operating Expenses	21	14,638.05	19,707.26	6,528.94	2,883.68
Employees Benefit Expenses	22	1,305.45	2,027.78	1,032.08	632.35
Finance Costs	23	178.53	151.26	68.26	55.95
Depreciation and Amortization Expenses	11	533.54	361.28	160.92	198.64
Other Expenses	24	880.13	1,366.65	688.91	412.24
TOTAL EXPENSES		17,535.69	23,614.24	8,479.11	4,182.86
V. PROFIT BEFORE EXTRAORDINARY & EXCEPTIONAL ITEMS		1,480.84	1,382.80	490.90	222.66
VI. EXTRAORDINARY & EXCEPTIONAL ITEMS		-	-	-	-
VII. PROFIT AFTER EXTRAORDINARY & EXCEPTIONAL ITEMS		1,480.84	1,382.80	490.90	222.66
VIII. TAX EXPENSES					
1. Current Tax		374.06	351.99	114.31	54.26
2. Deferred Tax Credit / (Charge)		26.13	(1.45)	1.15	4.45
IX. PROFIT FOR THE YEAR		1,132.91	1,029.36	377.74	172.85
X. EARNINGS PER EQUITY SHARE					
Basic & Diluted	25	6.52	5.93	2.33	1.07

For Raj Gupta & Co.
Firm's Registration No. 000203N
Chartered Accountants

For and on behalf of Board of Directors

Abhishek Gupta
Partner
Membership No. 530433
Place: Ludhiana
Date : 30 October 2023

Vivek Laroia
Managing Director
DIN: 02534740

Manish Kumar Sharma
Whole-Time Director
DIN: 07541303

Ashok Vashist
Chief Executive Officer

Sameep Mittal
Chief Financial Officer

Shivani Rastogi
Company Secretary &
Compliance Officer

STANDALONE RESTATED STATEMENT OF CASH FLOW

(Amt. in Rs. Lakhs)

Particulars	For the period ended 30 September 2023	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2021
Cash Flow From Operating Activities				
Profit from Operations	1,480.84	1,382.80	490.90	222.66
Adjustment from non-cash income and expenses, which is not fall in this head			-	
Depreciation	533.54	361.28	160.92	198.64
Dividend income	-	(0.14)	(0.04)	-
Loss on sale of Fixed Assets	2.75	0.11	4.72	7.30
Profit on sale of Fixed Assets	(17.53)	(8.98)	(38.98)	(50.69)
Exchange Fluctuations	1.38	(2.50)	(3.13)	1.93
Government subsidy	(0.91)	(1.81)	(1.81)	(1.81)
Change in working capital:			-	
Trade Receivables	(1,820.15)	(3,114.76)	(1,474.41)	2,866.87
Short Term Loans & Advances	1,281.60	(1,295.70)	51.68	30.45
Other Non-Current Assets	(67.15)	(115.40)	(141.11)	(21.43)
Other Current Assets	76.60	(349.66)	96.04	282.57
Long Term Provision	46.93	10.80	16.66	11.39
Other Current Liabilities	10.39	164.23	45.11	(267.12)
Trade Payable	(48.42)	2,110.57	548.13	(1,828.47)
Short Term Provisions	214.22	358.81	74.36	(241.73)
Cash Generation From Operations	1,694.10	(500.37)	(170.96)	1,210.58
Income Tax paid	374.06	351.99	114.31	54.26
Net Cash from Operating Activity (A)	1,320.04	(852.36)	(285.27)	1,156.32
Investment in Shares	-	11.72	(12.97)	-
Purchase of Tangible Assets	(1,500.76)	(1,320.45)	(372.71)	(468.57)
Proceeds from Sale of Fixed Assets	35.79	18.76	196.87	154.43
Net Cash Used in Investing Activities (B)	(1,464.97)	(1,289.96)	(188.82)	(314.14)

Dividend Income	-	0.14	0.04	-
Proceeds from Issuance of Share Capital	-	200.00	-	-
Proceeds from Share Application Money	-	-	-	-
Change in Long term Liabilities	(88.51)	2,284.81	(330.54)	(381.59)
Net Cash From Financial Activities (C)	(88.51)	2,484.95	(330.51)	(381.59)
Net (decrease)/increase in Cash , Cash Equivalents and Bank Overdrafts (A+B+C)	(233.44)	342.63	(804.59)	460.59
Cash, cash equivalents and bank overdrafts at beginning of period	1,234.38	891.75	1,696.34	1,235.75
Cash, cash equivalents and bank overdrafts at end of period	1,000.94	1,234.38	891.75	1,696.34

For Raj Gupta & Co.
Firm's Registration No. 000203N
Chartered Accountants

For and on behalf of Board of Directors

Abhishek Gupta
Partner
Membership No. 530433
Place: Ludhiana
Date : 30 October 2023

Vivek Laroia
Managing Director
DIN: 02534740

Manish Kumar Sharma
Whole-Time Director
DIN: 07541303

Ashok Vashist
Chief Executive Officer

Sameep Mittal
Chief Financial Officer

Shivani Rastogi
Company Secretary &
Compliance Officer

SECTION – V - GENERAL INFORMATION

Our Company was originally incorporated on April 22, 2009 as “Wise Travel India Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi & Haryana. Subsequently, our Company was converted into Public Limited Company and name of company was changed from “Wise Travel India Private Limited” to “Wise Travel India Limited” vide fresh certificate of incorporation dated September 26, 2023 issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana.

For further details, please refer to chapter titled “History and Corporate Structure” beginning on page 131 of this Prospectus.

Registered Office of our Company

Wise Travel India Limited

D-21, Corporate Park, 3rd Floor, Near Sector-8 Metro Station,
Sector-21, Dwarka- 110075

Tel. No.: +91-11-45434542

E-mail: info@wticabs.com

Website: www.wticabs.com

Corporate Identification Number: U63090DL2009PLC189594

Reg. No.: 189594

For details relating to changes to the address of our Registered Office, please see “History and Corporate Structure - Changes to the address of the Registered Office of our Company” on page 131 of this Prospectus.

Address of Registrar of Companies

Registrar of Companies, Delhi & Haryana

4th Floor, IFCI Tower, 61, Nehru Place,
New Delhi – 110019

Tel No. 011-26235703, 26235708

Email: roc.delhi@mca.gov.in

Website: <http://www.mca.gov.in>

Designated Stock Exchange

National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1, G Block,
Bandra– Kurla Complex, Bandra (E)
Mumbai -400051, Maharashtra, India

Website – www.nseindia.com

Board of Directors of our company

The Board of Directors of our Company consists of:

Name	Designation	Address	DIN
Mr. Vivek Laroia	Managing Director	171, E, First Floor, G-Block, Palam Vihar, Gurugram- 122017	02534740
Mr. Manish Kumar Sharma	Whole-Time Director	A5B/84B Janakpuri New Delhi, Near C2 Bus Stand, Jankpuri A-3, New Delhi 110058	07541303
Ms. Hema Bisht	Director	Flat NO. RZ A1-/39 Vijay Enclave, Opp. Nasirpur (Dwarka) New Delhi- 110045	02534803
Mr. Akhilesh Agarwal	Independent Director	11F, Skyline Topaz, Kaloor Kadavanthra RD, Kadavanthra, Ernakulam	00918838
Mr. Janardan Prasad Pandey	Independent Director	A-1501, Radha Madhav Building, Radha Residency, Off. W.E. Highway, Borivali East, Mumbai- 400066	06523687
Ms. Minakshi Mahajan	Independent Director	G-21 First Floor, Lajpat Nagar 3, New Delhi- 110024	10307235

For further details of the Directors of our Company, please refer to the chapter titled "Our Management" on page 136 of this Red Herring Prospectus.

Company Secretary and Compliance Officer

Ms. Shivani Rastogi

D-21, Corporate Park, 3rd Floor, Near Sector-8 Metro Station,
Sector-21, Dwarka- 110075

Tel. No.: +91-11-45434542

E-mail: cs@wti.co.in

Website: www.wticabs.com

Chief Financial Officer

Mr. Sameep Mittal

D-21, Corporate Park, 3rd Floor, Near Sector-8 Metro Station,
Sector-21, Dwarka- 110075

Tel. No.: +91-9643318414

E-mail: sameep.mittal@wti.co.in

Website: www.wticabs.com

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/ or the Book Running Lead Manager, in case of any pre-Issue or post-Issue related problems such as non-receipt of Intimation for Allotment, credit of allotted Equity Shares in the respective beneficiary account.

All grievances relating to the ASBA process including UPI may be addressed to the Registrar to the Issue, with a copy to the Designated Intermediary with whom the ASBA Form was submitted, giving full name of the sole or First Applicant, ASBA Form number, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of Application Form, address of Applicant, the name and address of the relevant Designated Intermediary, where the Application Form was submitted by the Applicant, ASBA Account number (for Applicants other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIIs bidding through the UPI mechanism. Further, the Applicant shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries, and for Redressal of complaints, applicant may also write to the Book Running Lead Manager and Company. All complaints, queries or comments received by Stock Exchange shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

Details of Key Intermediaries pertaining to this Issue and Our Company:

BOOK RUNNING LEAD MANAGER TO THE ISSUE

SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED

A-15, Sector-64, Noida – 201301, Uttar Pradesh, India;

Tel: +91 0120-4910000;

Email: anand.srivastava@shareindia.co.in

Investor Grievance ID: info@shareindia.com

Website: www.shareindia.com

SEBI Registration: INM000012537

CIN: U65923UP2016PTC075987

Contact Person: Mr. Anand Srivastava

LEGAL ADVISOR TO THE ISSUE

Mr. Prabhat Kumar

A-48, LGF, Lajpat Nagar-II, New Delhi- 110024

Email Id: advocatekumarprabhat@gmail.com; Tel No.: +91-7503850934

REGISTRAR TO THE ISSUE**BEETAL FINANCIAL & COMPUTER SERVICES (P) LIMITED**

3rd Floor, Beetal House, 99, behind Local Shopping Centre, Madangir Village,
Madangir, New Delhi, Delhi 110062

Tel. No.: 011-2996 1281

Email: beetal@beetalfinancial.com

Website: www.beetalfinancial.com

Contact Person: Mr. Punit Kumar Mittal

SEBI Registration No.: INR000000262

BANKERS TO THE COMPANY**Yes Bank Limited**

Ground And Mezzanine Floor, 56, Janpath, Alps Bldg, Next To Pizza Hut,
Connaught Place, Delhi 110001

Mobile No. - +91-9873193889

Email: rahul.bandarwal@yesbank.in

Website: <https://www.yesbank.in/>

Contact Person: Mr. Rahul Bandarwal

STATUTORY AUDITORS OF THE COMPANY**M/s BHS & Co.**

Chartered Accountants

411 & 414, Vishal Tower, District Centre, Janakpuri, New Delhi- 110058

Tel No.: +91-11-41662954; 25572954

Mobile No.: +91-9810266954

Email: harvinder@bhsandco.com

Contact Person: CA Harvinder Singh Bhatia

Firm Registration No.: 016889N

PEER REVIEW AUDITORS OF THE COMPANY**M/s Raj Gupta & Co.**

Chartered Accountants

271, Maya Nagar, Near Gurudwara,
Civil Lines, Ludhiana- 141001

Mobile No. 9876540029

Email: abhica18@gmail.com

Contact Person: CA Abhishek Gupta

Firm Registration No.: 000203N

Peer Review Registration No. 530433

BANKER TO THE ISSUE AND REFUND BANKER/SPONSOR BANK**Axis Bank Limited**

Axis House, 6th Floor, C-2, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai- 400025

Telephone No: 022-24253672

Email: vishal.lade@axisbank.com

Contact Person: Mr. Vishal M. Lade

Website: www.axisbank.com

SEBI Regn No. INBI00000017

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Share India Capital Services Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not required.

SELF CERTIFIED SYNDICATE BANKS (“SCSBS”) AND SYNDICATE SCSB BRANCHES

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf For more information on the Designated Branches collecting ASBA Forms, see the above-mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

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

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at www.nseindia.com, as updated from time to time and on SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at www.nseindia.com, as updated from time to time and SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18>; <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4>

BROKERS TO THE ISSUE

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

CREDIT RATING

This being an Issue of Equity Shares, credit rating is not required.

IPO GRADING

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

DEBENTURE TRUSTEES

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

TRUSTEES

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10000.00 Lakhs.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

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

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue

FILING OF OFFER DOCUMENT

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

The Prospectus/ Red Herring/ Prospectus are being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

A copy of the Red Herring Prospectus/ Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be filed for registration to the Registrar of Companies, 1st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, PIN-160019, Chandigarh., India

EXPERTS OPINION

Except for the reports in the section "Financial Information of our Company" and "Statement of Possible Tax Benefits" on page 166 and page 96 of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the 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 in all editions of the English national newspaper i.e. Financial Express, all editions of Hindi national newspaper and in Regional newspaper i.e. Jansatta 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 Share India Capital Services Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE 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 Offer 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 Offer 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 Offer 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, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “Issue Procedure” beginning on page 231 of the 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 Offer.

For further details on the method and procedure for Bidding, please see section entitled “Issue Procedure” on page 231 of this 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; 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 Company in consultation with the BRLM, may finalise the Offer 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 231 of this 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 Offer 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 Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	Indicative Dates
Issue Opening Date for Anchor Investor	February 09, 2024, Friday*
Bid/ Issue Opening Date	February 12, 2024, Monday
Bid/ Issue Closing Date	February 14, 2024, Wednesday
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	February 15, 2024, Thursday
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	February 16, 2024, Friday
Credit of Equity Shares to Demat accounts of Allottees	February 16, 2024, Friday
Commencement of trading of the Equity Shares on the Stock Exchange	February 19, 2024, Monday

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/ Issue 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 may be extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings

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 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 Issue. Applications will be

accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer 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 Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

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

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

UNDERWRITING

The Company and the Book Running Lead Manager to the issue hereby confirm that the issue is 100% Underwritten by Share India Capital Services Private Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated November 02, 2023 entered into by Company and Underwriter – Share India Capital Services Private Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of Total Issue Size Underwritten
Share India Capital Services Private Limited Address: A-15, Sector-64, Noida – 201301, Uttar Pradesh, India Tel: +91 0120-4910000; Email: anand.srivastava@shareindia.co.in Investor ID: info@shareindia.com Website: www.shareindia.com SEBI Registration: INM000012537 CIN: U65923UP2016PTC075987 Contact Person: Mr. Anand Srivastava	64,41,000	9468.27	100%

**Includes 4,38,000 Equity shares of Rs.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.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

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

CHANGES IN AUDITORS DURING LAST THREE YEARS

There has been no change in the statutory auditors during the three years immediately preceding the date of this Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated November 02, 2023 with the following Market Maker, to fulfil the obligations of Market Making for this Issue:

Name	SHARE INDIA SECURITIES LIMITED
Correspondence Address:	1701-1703, 17 th floor, Dalal Street Commercial Co-Operative Society Limited, Road 5E, Block-53, Zone 5, Gift City, Gandhinagar, Gujarat- 382355, India
Tel No.:	91-0120-4910000
E-mail:	info@shareindia.com
Website:	www.shareindia.com
Contact Person:	Mr. Vikas Agarwal
SEBI Registration No.:	INZ000178336

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of NSE (NSE EMERGE) and SEBI from time to time.
3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is 1,000 equity shares; however, the same may be changed by the SME Platform of NSE from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
6. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE from time to time.
7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

9. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
10. 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.
11. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
12. 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.
13. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months’ notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

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

14. Risk containment measures and monitoring for Market Makers: NSE SME Exchange will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
15. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by exchange from time to time.
16. 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:
 - i. 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.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

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

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

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

18. 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)
Up to ₹20 Crore	25%	24%
₹ 20 to ₹ 50 Crore	20%	19%
₹ 50 to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

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

SECTION VI – CAPITAL STRUCTURE

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

Amount (Rs. in Lakhs, except share data)

Sr. No.	Particulars	Aggregate nominal Value	Aggregate Value at Issue Price
A	Authorized Share Capital 3,10,00,000 Equity Shares having Face Value of Rs 10/- each	3100.00	-
B	Issued, Subscribed & Paid-up Share Capital before the Issue 1,73,70,837 Equity Shares having Face Value of Rs.10/- each fully paidup before the Issue.	1737.08	-
C	Present Issue in terms of the Prospectus Issue of upto 64,41,000 Equity Shares having Face Value of Rs.10/- each at a price of Rs. [●] per Equity Share.	644.10	9468.27
	Which Comprises		
I.	Reservation for Eligible Employees 49,000 Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share reserved as Eligible Employees Portion	4.90	72.03
I(a).	Reservation for Market Maker portion 4,38,000 Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion	4.38	643.86
II.	Net Issue to the Public Net Issue to Public of 59,54,000 Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share to the Public	595.40	8752.38
	of which		
	At least 20,84,000 Equity Shares aggregating up to Rs. 3063.48 Lakhs will be available for allocation to Retail Individual Investors	208.40	3063.48
	At least 8,94,000 Equity Shares aggregating up to Rs. 1314.18 Lakhs will be available for allocation to Non-Institutional Investors	89.40	1314.18
	Not more than 29,76,000 Equity Shares aggregating up to Rs. 4374.72 Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. Of which shall be allocated to mutual funds.	297.60	4374.72
D	Issued, Subscribed and Paid-up Equity Share capital after the Issue 2,38,11,837 Equity Shares of Rs. 10/- each	2381.18	-
E	Securities Premium Account Before the Issue After the Issue		187.17 9011.34*

⁽¹⁾ The Present Issue of Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated October 16, 2023 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members held on October 17, 2023.

*The amount disclosed is prior to deduction of Issue expenses.

Class of Shares

As on the date of Prospectus, Our Company has only one class of share capital i.e. Equity Shares of Rs.10/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

Details of changes in Authorized Share Capital of our Company:

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

- a) The initial Authorised share capital of our Company was ₹10.00 Lakh (Rupees Ten Lakhs) divided into 1,00,000 (One Lakh) Equity Shares of ₹10/- each. This Authorised capital was increased to ₹100.00 Lakhs (One hundred Lakhs) divided into 10,00,000 (Ten Lakhs) Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in their Extra-Ordinary General Meeting held on October 01, 2009.
- b) The Authorised share capital of ₹100.00 Lakhs (One hundred Lakhs) divided into 10,00,000 (Ten Lakhs) Equity Shares of ₹10/- each was increased to ₹200.00 Lakhs (Two hundred Lakhs) divided into 20,00,000 (Twenty Lakhs) Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in their Extra- Ordinary General Meeting held on March 01, 2014.
- c) Further the authorized share capital of ₹200.00 Lakhs (Two hundred Lakhs) divided into 20,00,000 (Twenty Lakhs) Equity Shares of ₹10/- each was increased to ₹300.00 Lakhs (Three hundred Lakhs) divided into 30,00,000 (Thirty Lakhs) Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in their Extra- Ordinary General Meeting held on March 16, 2014.
- d) This authorized share capital of ₹300.00 Lakhs (Three hundred Lakhs) divided into 30,00,000 (Thirty Lakhs) Equity Shares of ₹10/- each was increased to ₹500.00 Lakhs (Five hundred Lakhs) divided into 50,00,000 (Fifty Lakhs) Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in their Extra- Ordinary General Meeting held on January 11, 2023.
- e) This authorized share capital of ₹500.00 Lakhs (Five hundred Lakhs) divided into 50,00,000 (Fifty Lakhs) Equity Shares of ₹10/- each was increased to ₹3100.00 Lakhs (Thirty One hundred Lakhs) divided into 3,10,00,000 (Three Crore Ten Lakhs) Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in their Extra- Ordinary General Meeting held on August 24, 2023.

Notes to Capital Structure

1. Equity Share Capital History of our Company:

(a) The history of the equity share capital and the securities premium account of our company are set out in the following table:-

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (Rs.)	Cumulative Securities Premium (Rs. In Lakhs)
On Incorporation*	1,00,000	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	1,00,000	10,00,000	Nil
October 28, 2009	4,00,000	10	10	Cash	Further Allotment (ii)	5,00,000	50,00,000	Nil
March 29, 2010	5,00,000	10	40@	Cash	Further Allotment(iii)	10,00,000	1,00,00,000	8.00
March 16, 2014	4,00,000	10	10	Cash	Further Allotment(iv)	14,00,000	1,40,00,000	8.00
August 13, 2014	4,00,000	10	--	Cash	Further Allotment (v)	18,00,000	1,80,00,000	8.00
April 15, 2015	4,00,000	10	10	Cash	Further Allotment (vi)	22,00,000	2,20,00,000	8.00
October 12, 2015	5,00,000	10	10	Cash	Further Allotment (vii)	27,00,000	2,70,00,000	8.00
May 20, 2016	2,50,000	10	10	Cash	Further Allotment (vii)	29,50,000	2,95,00,000	8.00

March 30, 2023	2,08,334	10	86	Cash	Further Allotment (vii)	31,58,334	3,15,83,340	187.17
September 01, 2023	1,42,12,503	10	--	Other than Cash	Bonus Issue#	1,73,70,837	17,37,08,370	187.17@@

*Shares were subscribed to Initial Subscriber to Memorandum of Association on April 22, 2009.

@ The board in its meeting dated March 15, 2010 decided to dispose of the right shares declined by the shareholders and allotted to Mr. Praveen Joshi and Mr. Sunil Kaul at premium of INR 40 per share.

Bonus issue of 14212503 equity shares in the ratio of 9:2 dated September 01, 2023 has been issued by Capitalization of Reserve & Surplus of the Company.

@@ Bonus shares has been allotted out of free reserves.

All the above-mentioned shares are fully paid up since the date of allotment.

Notes:

(i) **Initial Subscribers to the Memorandum of Association subscribed 1,00,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:**

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Vivek Laroia	33,334
2.	Ms. Hema Bisht	33,333
3.	Mr. Devinder Sehgal	33,333

(ii) **Further Allotment of 4,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid. The details of which are given below:**

S. No.	Names of Person	Number of Shares Allotted
1	Mr. Vivek Laroia	91666
2	Ms. Hema Bisht	91667
3	Mr. Devinder Sehgal	91667
4	Mr. Ved Prakash Vashist	125000

(iii) **Further Allotment of 5,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid. The details of which are given below:**

S. No.	Names of Person	Number of Shares Allotted
1	Mr. Vivek Laroia	1,20,000
2	Ms. Hema Bisht	1,20,000
3	Mr. Devinder Sehgal	1,20,000
4	Mr. Ved Prakash Vashist	1,20,000
5	Mr. Praveen Joshi	10,000
6	Mr. Sunil Kaul	10,000

(iv) **Further Allotment of 4,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid. The details of which are given below:**

S. No.	Names of Person	Number of Shares Allotted
1	Mr. Ashok Vashist	50,000
2	Mr. Ved Prakash Vashist	50,000
3	Mr. Vivek Laroia	50,000
4	Ms. Hema Bisht	50,000
5	Mr. Mahesh Kumar Ohri	30,000
6	Mr. Gopal Mishra	20,000
7	Mr. Vishnu Dutt Vashist	30,000
8	Ms. Madhu Sharma	30,000
9	Ms. Rameshwari Bisht	30,000
10	Ms. Pinki Laroia	30,000
11	Mr. Manish Kumar Sharma	15,000
12	Mr. Sameep Mittal	15,000

- (v) **Further allotment of 4,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid, The details of which are given below:**

S. No.	Names of Person	Number of Shares Allotted
1	Ms. Pinki Laroia	1,50,000
2	Ms. Rajdulari	2,50,000

- (vi) **Further allotment of 4,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid, The details of which are given below:**

S. No.	Names of Person	Number of Shares Allotted
1	Mr. Ashok Vashist	4,00,000

- (vii) **Further allotment of 4,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid, The details of which are given below:**

S. No.	Names of Person	Number of Shares Allotted
1	Mr. Ashok Vashist	3,00,000
2	Mr. Vivek Laroia	2,00,000

- (viii) **Further allotment of 2,50,000 Equity Shares of Face Value of Rs. 10/- each fully paid, The details of which are given below:**

S. No.	Names of Person	Number of Shares Allotted
1	Mr. Ashok Vashist	20,000
2	Mr. Vivek Laroia	60,000
3	Mr. Ved Prakash Vashist	1,20,000
4	Ms. Hema Bisht	50,000

- (ix) **Further allotment of 2,08,334 Equity Shares of Face Value of Rs. 10/- each fully paid, The details of which are given below:**

S. No.	Names of Person	Number of Shares Allotted
1	Mr. Ashok Vashist	1,15,078
2	Mr. Vivek Laroia	59,937
3	Ms. Hema Bisht	33,319

- (x) **Bonus Issue of 1,42,12,503 Equity shares of Face Value of Rs. 10/- each fully paid in the ratio of 9:2. The details of the same are given below:**

S. No.	Names of Person	Number of Shares Allotted
1	Mr. Ashok Vashist	77,16,348
2	Mr. Vivek Laroia	40,18,968
3	Ms. Hema Bisht	22,34,187
4	Mr. Subinderjeet Singh Khurana	2,43,000

- f) As on the date of the Prospectus, our Company does not have any preference share capital.

2. Issue of Equity Shares for consideration other than cash

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash.

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
September 01, 2023	1,42,12,503	10.00	--	Other than Cash– Bonus Issue	Capitalization of Reserves	Mr. Ashok Vashist	77,16,348
						Mr. Vivek Laroia	40,18,968
						Ms. Hema Bisht	22,34,187

					Mr. Subinderjeet Singh Khurana	2,43,000
--	--	--	--	--	--------------------------------	----------

3. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
4. No Equity Shares have been allotted pursuant to any scheme approved under section of 230-234 of Companies Act 2013.
5. As on the date of the Prospectus, Our Company has not issued any equity shares under any employee stock options scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
6. The Issue Price shall be decided by our Company in consultation with the Book Running Lead Manager, except as disclosed below, we have not issued any Equity Shares at price below issue price within last one year from the date of this Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Whether part of Promoter Group	Allottees	No. of Shares Allotted
September 08, 2023	10	10	10	Transfer	No	Manish Kumar Sharma	10
September 09, 2023	10	10.00	10.00	Transfer	No	Ajay Yadav	10
September 15, 2023	10	10.00	10.00	Transfer	No	Sameep Mittal	10
October 18, 2023	479600	10.00	--	Transfer	Yes	Sudha Vashist	2,19,600
					Yes	Pinki Laroia	2,60,000
October 31, 2023	20,000	10.00	--	Transfer	Yes	Vivek Laroia	20,000
November 02, 2023	52,000	10.00	118.00	Transfer	No	Rupesh Mohanty	1,000
					No	Sameep Mittal	6,000
					No	Mr. Manish Kumar Tanwar	1,000
					No	Rohit Ohri	6,000
					No	Rajiv Bhardwaj	2,000
					No	Brijesh Vashist	3,000
					No	Monika	6,000
					No	Manish Kumar Sharma	4,000
					No	Sanjay Kumar	2,000
					No	Bangalore Ravivarma Somashekar	1,000
					No	Hitesh Vashist	5,000
					No	Manoj Kumar Gaur	1,000
					No	Sachin Vashist	2,000
					No	Ajay Gupta	10,000
November 06, 2023	2,69,000	10.00	118.00	Transfer	No	Virendra Kumar	1,000
					No	Anuj Kumar	1,000
					No	Dipansh Nagpal	79,000
					No	Anu Agarwal	33,000
					No	Masatya Technologies Private Limited	1,33,000
					No	Sunil Kumar Arora	6,000
					No	Archana Chawla	9,000
					No	Lok Sewak Leasing & Investment Private Limited	24,000
No	Disha Munjal	19,000					
No	Jita Edutech Private Limited	10,000					

					No	Dikshant Nagpal	10,000
					No	Sunita Vinaykumar Arora	4,000
					No	Ridhi Khurana	10,000
					No	Shivali Chadha	22,000
					No	Linkpoint Barter Private Limited	5,000
					No	Nikunj Mahajan	10,000
					No	Gopal Mittal	10,000
					No	Suraj Verma	15,000
					No	Bhuvan Madan	3,000

7. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Prospectus:

I – Summary of Shareholding Pattern:-

Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares Held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants) Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form [§]	
								No of Voting Rights	Shares			No. (a) As a % of total Shares held (b)	No. (a) As a % of total Shares held (b)			
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII	XIV
(A)	Promoter & Promoter Group	6	1,66,11,807	-	-	1,66,11,807	95.63	1,66,11,807	1,66,11,807	95.63	-	95.63	-	-	-	1,66,11,807
(B)	Public	34	7,59,030	-	-	7,59,030	4.37	7,59,030	7,59,030	4.37	-	4.37	-	-	-	7,59,030
I	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	40	1,73,70,837	-	-	1,73,70,837	100.00	1,73,70,837	1,73,70,837	100.00	-	100.00	-	-	-	1,73,70,837

*As on date of this Prospectus 1 Equity share holds 1 vote.

^ We have only one class of Equity Shares of face value of Rs. 10/- each.

§ Our Company has received ISIN activation with CDSL and NSDL, all shares are in dematerialized form.

Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group

Sr. No. (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 nos. shares held (VII) = (IV)+(V)+(VI)	Number of Voting Rights held in each class of securities (IX)			Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
							No of Voting (XIV) Rights						Total as a % of (A+B+C)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
							Class eg: X	Classes eg:y	Total									
(1)	Indian																	
(a)	Individuals/Hindu undivided Family																	
1.	Ashok Vashist	1	92,11,482	-	-	92,11,482	53.03	92,11,482	-	92,11,482	53.03	-	53.03	-	-	-	-	92,11,482
2.	Hema Bisht	1	27,30,663	-	-	27,30,663	15.72	27,30,663	-	27,30,663	15.72	-	15.72	-	-	-	-	27,30,663
3.	Vivek Laroia	1	46,52,062	-	-	46,52,062	26.78	46,52,062	-	46,52,062	26.78	-	26.78	-	-	-	-	46,52,062
4.	Sudha Vashist	1	7,600	-	-	7,600	0.04	7,600	-	7,600	0.04	-	0.04	-	-	-	-	7,600
5.	Rohit Ohri	1	6,000	-	-	6,000	0.03	6,000	-	6,000	0.03	-	0.03	-	-	-	-	6,000
6.	Pinki Laroia	1	4,000	-	-	4,000	0.02	4,000	-	4,000	0.02	-	0.02	-	-	-	-	4,000
(b)	Central Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	/ State Governmen t(s)																	
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other – Body Corporate M/s Reliable Data Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	6	1,66,11,807	-	-	1,66,11,807	95.63	1,66,11,807	-	1,66,11,807	95.63	-	95.63	-	-	-	-	1,66,11,807
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding	6	1,66,11,807	-	-	1,66,11,807	95.63	1,66,11,807	-	1,66,11,807	95.63	-	95.63	-	-	-	-	1,66,11,807

of Promoters and Promoters' Group (A)=(A)(1) +(A)(2)																	
Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A																	

Table III - Statement showing shareholding pattern of the Public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (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) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) Rights					Total as a % of (A+B+C)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)
								Class eg: X	Classes eg:y	Total								
(1)	Institutions																	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Banks																	
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/ State Government(s) / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-institutions																	
(a(i))	Individuals - i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	28	1,60,030	-	-	1,60,030	1,60,030	1,60,030	-	-	-	-	-	-	-	-	-	1,60,030
(a(ii))	Individuals - ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	6	5,88,000	-	-	5,88,000	5,88,000	5,88,000	-	-	-	-	-	-	-	-	-	5,88,000
(b)	NBFCs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	registered with RBI																	
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Private Company (specify) Other	1	11,000	-	-	11,000	11,000	11,000	-	-	-	-	-	-	-	-	-	11,000
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	35	7,59,030	-	-	7,59,030	7,59,030	7,59,030	-	-	-	-	-	-	-	-	-	7,59,030
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): - N.A																		
Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.																		

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) Rights					Total as a % of (A+B+C)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)
								Class eg: X	Class eg: y	Total								
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

8. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus are:

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (as on that date)
1.	Mr. Ashok Vashist	92,11,482	53.03
2.	Mr. Vivek Laroia	46,52,062	26.78
3.	Ms. Hema Bisht	27,30,663	15.72
4.	Mr. Subinder Jeet Singh Khurana	2,97,000	1.71
	Total	1,68,91,207	97.24

9. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two year prior as on the date of this Prospectus are:

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% Shares held (as on that date)
1.	Mr. Ashok Vashist	15,99,666	54.23
2.	Mr. Vivek Laroia	8,33,167	28.24
3.	Ms. Hema Bisht	4,63,167	15.70
4.	Mr. Subinderjeet Singh Khurana	54,000	1.83
	Total	29,50,000	100

10. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior as on the date of this Prospectus are:

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% Shares held (as on that date)
1.	Mr. Ashok Vashist	15,99,666	54.23
2.	Mr. Vivek Laroia	8,33,167	28.24
3.	Ms. Hema Bisht	4,63,167	15.70
4.	Mr. Subinderjeet Singh Khurana	54,000	1.83
	Total	29,50,000	100

11. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior as on the date of this Prospectus are:

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (as on that date)
1.	Mr. Ashok Vashist	92,11,482	53.03
2.	Mr. Vivek Laroia	46,52,062	26.78
3.	Ms. Hema Bisht	27,30,663	15.72
4.	Mr. Subinder Jeet Singh Khurana	2,97,000	1.71
	Total	1,68,91,207	97.24

12. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held
Mr. Vivek Laroia	Managing Director	46,52,062
Mr. Manish Kumar Sharma	Whole-Time Director	4,010
Mr. Sameep Mittal	CFO	6,010

13. Capital Build up in respect of shareholding of our Promoter:

As on date of the Prospectus, our promoters Mr. Ashok Vashist, Mr. Vivek Laroia, Ms. Hema Bisht holds 1,65,94,207 Equity Shares constituting 95.53% of the issued, subscribed and paid-up Equity Share capital of our Company. None of the Equity Shares held by our Promoter are subject to any pledge.

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

Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Ashok Vashist	9211482	2.73
Mr. Vivek Laroia	4652062	2.69
Ms. Hema Bisht	2730663	4.30

*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each. The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date.

15. Except as provided below there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our Directors and their immediate relatives within six months immediately preceding the date of filing of the Prospectus.

Date of Transaction	Number of Equity Shares Allotted/ Acquired/(Sold)	Face Value (Rs.)	Issue Price/ Acquired Price (Rs.)*	Nature	Nature of Consideration	Name of the Allottees/ Transferor/ Transferee	Category
November 02, 2023	1,000	10	118	Transfer of Shares	Cash	Mr. Rupesh Mohanty	Public
November 02, 2023	(1,000)	10	118	Transfer of Shares	Cash	Ms. Pinki Laroia	Promoter Group
September 15, 2023	10	10	10	Transfer of Shares	Cash	Mr. Sameep Mittal	Public
September 15, 2023	(10)	10	10	Transfer of Shares	Cash	Mr. Vivek Laroia	Promoter
November 02, 2023	6,000	10	118	Transfer of Shares	Cash	Mr. Sameep Mittal	Public
November 02, 2023	(6,000)	10	118	Transfer of Shares	Cash	Ms. Pinki Laroia	Promoter Group
November 06, 2023	3,000	10	118	Transfer of Shares	Cash	Mr. Bhuvan Madan	Public
November 06, 2023	(3,000)	10	118	Transfer of Shares	Cash	Ms. Sudha Vashist	Promoter Group
November 02, 2023	1,000	10	118	Transfer of Shares	Cash	Mr. Manish Kumar Tanwar	Public
November 02, 2023	(1,000)	10	118	Transfer of Shares	Cash	Ms. Pinki Laroia	Promoter Group
September 09, 2023	10	10	10	Transfer of Shares	Cash	Mr. Ajay Yadav	Public
September 09, 2023	(10)	10	10	Transfer of Shares	Cash	Ms. Hema Bisht	Promoter
November 06, 2023	15,000	10	118	Transfer of Shares	Cash	Mr. Suraj Verma	Public
November 06, 2023	(15,000)	10	118	Transfer of Shares	Cash	Ms. Sudha Vashist	Promoter Group

November 06, 2023	10,000	10	118	Transfer of Shares	Cash	Mr. Gopal Mittal	Public
November 06, 2023	(10,000)	10	118	Transfer of Shares	Cash	Ms. Sudha Vashist	Promoter Group
November 02, 2023	6,000	10	118	Transfer of Shares	Cash	Mr. Rohit Ohri	Promoter Group
November 02, 2023	(6,000)	10	118	Transfer of Shares	Cash	Ms. Pinki Laroia	Promoter Group
November 02, 2023	2,000	10	118	Transfer of Shares	Cash	Mr. Rajiv Bhardwaj	Public
November 02, 2023	(2,000)	10	118	Transfer of Shares	Cash	Ms. Pinki Laroia	Promoter Group
November 02, 2023	3,000	10	118	Transfer of Shares	Cash	Mr. Brijesh Vashist	Public
November 02, 2023	(3,000)	10	118	Transfer of Shares	Cash	Ms. Pinki Laroia	Promoter Group
November 06, 2023	10,000	10	118	Transfer of Shares	Cash	Mr. Nikunj Mahajan	Public
November 06, 2023	(10,000)	10	118	Transfer of Shares	Cash	Ms. Sudha Vashist	Promoter Group
November 02, 2023	6,000	10	118	Transfer of Shares	Cash	Ms. Monika	Public
November 02, 2023	(6,000)	10	118	Transfer of Shares	Cash	Ms. Pinki Laroia	Promoter Group
October 18, 2023	(2,40,000)	10	10	Transfer of Shares	Cash	Mr. Vivek Laroia	Promoter
October 18, 2023	2,40,000	10	10	Transfer of Shares	Cash	Ms. Pinki Laroia	Promoter Group
October 31, 2023	20,000	10	10	Transfer of Shares	Cash	Mr. Vivek Laroia	Promoter
October 31, 2023	(20,000)	10	10	Transfer of Shares	Cash	Ms. Pinki Laroia	Promoter Group
September 08, 2023	10	10	10	Transfer of Shares	Cash	Mr. Manish Kumar Sharma	Public
September 08, 2023	(10)	10	10	Transfer of Shares	Cash	Mr. Ashok Vashist	Promoter
October 18, 2023	(219600)	10	10	Transfer of Shares	Cash	Mr. Ashok Vashist	Promoter
October 18, 2023	2,19,600	10	10	Transfer of Shares	Cash	Ms. Sudha Vashist	Promoter Group
September 08, 2023	10	10	10	Transfer of Shares	Cash	Mr. Manish Kumar Sharma	Public
September 08, 2023	(10)	10	10	Transfer of Shares	Cash	Mr. Ashok Vashist	Promoter
November 02, 2023	4,000	10	118	Transfer of Shares	Cash	Mr. Manish Kumar Sharma	Public

November 02, 2023	(4,000)	10	118	Transfer of Shares	Cash	Ms. Pinki Laroia	Promoter Group
November 02, 2023	2,000	10	118	Transfer of Shares	Cash	Mr. Sanjay Kumar	Public
November 02, 2023	(2,000)	10	118	Transfer of Shares	Cash	Ms. Pinki Laroia	Promoter Group
November 06, 2023	5,000	10	118	Transfer of Shares	Cash	Linkpoint Barter Private Limited	Public
November 06, 2023	(5,000)	10	118	Transfer of Shares	Cash	Ms. Sudha Vashist	Promoter Group
November 06, 2023	22,000	10	118	Transfer of Shares	Cash	Ms. Shivali Chadha	Public
November 06, 2023	(22,000)	10	118	Transfer of Shares	Cash	Ms. Sudha Vashist	Promoter Group
November 02, 2023	1,000	10	118	Transfer of Shares	Cash	Mr. Bangalore Ravivarma Somashekar	Public
November 02, 2023	(1,000)	10	118	Transfer of Shares	Cash	Ms. Pinki Laroia	Promoter Group
November 06, 2023	10,000	10	118	Transfer of Shares	Cash	Ms. Ridhi Khurana	Public
November 06, 2023	(10,000)	10	118	Transfer of Shares	Cash	Ms. Sudha Vashist	Promoter Group
November 06, 2023	4,000	10	118	Transfer of Shares	Cash	Ms. Sunita Vinaykumar Arora	Public
November 06, 2023	(4,000)	10	118	Transfer of Shares	Cash	Ms. Sudha Vashist	Promoter Group
November 02, 2023	5,000	10	118	Transfer of Shares	Cash	Mr. Hitesh Vashist	Public
November 02, 2023	(5,000)	10	118	Transfer of Shares	Cash	Ms. Pinki Laroia	Promoter Group
November 02, 2023	1,000	10	118	Transfer of Shares	Cash	Mr. Manoj Kumar Gaur	Public
November 02, 2023	(1,000)	10	118	Transfer of Shares	Cash	Ms. Pinki Laroia	Promoter Group
November 02, 2023	2,000	10	118	Transfer of Shares	Cash	Ms. Sachin Vashist	Public
November 02, 2023	(2,000)	10	118	Transfer of Shares	Cash	Ms. Pinki Laroia	Promoter Group
November 06, 2023	10,000	10	118	Transfer of Shares	Cash	Mr. Dikshant Nagpal	Public
November 06, 2023	(10,000)	10	118	Transfer of Shares	Cash	Ms. Sudha Vashist	Promoter Group
November 06, 2023	10,000	10	118	Transfer of Shares	Cash	Jita Edutech Private Limited	Public

November 06, 2023	(10,000)	10	118	Transfer of Shares	Cash	Ms. Sudha Vashist	Promoter Group
November 02, 2023	10,000	10	118	Transfer of Shares	Cash	Mr. Ajay Gupta	Public
November 02, 2023	(10,000)	10	118	Transfer of Shares	Cash	Ms. Sudha Vashist	Promoter Group
November 06, 2023	19,000	10	118	Transfer of Shares	Cash	Ms. Disha Munjal	Public
November 06, 2023	(19,000)	10	118	Transfer of Shares	Cash	Ms. Pinki Laroia	Promoter Group
November 06, 2023	24,000	10	118	Transfer of Shares	Cash	Lok Sewak Leasing & Investment Private Limited	Public
November 06, 2023	(24,000)	10	118	Transfer of Shares	Cash	Ms. Sudha Vashist	Promoter Group
November 06, 2023	9,000	10	118	Transfer of Shares	Cash	Ms. Archana Chawla	Public
November 06, 2023	(9,000)	10	118	Transfer of Shares	Cash	Ms. Sudha Vashist	Promoter Group
November 06, 2023	6,000	10	118	Transfer of Shares	Cash	Mr. Sunil Kumar Arora	Public
November 06, 2023	(6,000)	10	118	Transfer of Shares	Cash	Ms. Pinki Laroia	Promoter Group
November 06, 2023	78,000	10	118	Transfer of Shares	Cash	Masatya Technologies Private Limited	Public
November 06, 2023	(78,000)	10	118	Transfer of Shares	Cash	Ms. Pinki Laroia	Promoter Group
November 06, 2023	55,000	10	118	Transfer of Shares	Cash	Masatya Technologies Private Limited	Public
November 06, 2023	(55,000)	10	118	Transfer of Shares	Cash	Ms. Sudha Vashist	Promoter Group
November 06, 2023	33,000	10	118	Transfer of Shares	Cash	Ms. Anu Agarwal	Public
November 06, 2023	(33,000)	10	118	Transfer of Shares	Cash	Ms. Pinki Laroia	Promoter Group
November 02, 2023	1,000	10	118	Transfer of Shares	Cash	Mr. Virendra Kumar	Public
November 02, 2023	(1,000)	10	118	Transfer of Shares	Cash	Ms. Pinki Laroia	Promoter Group
November 02, 2023	1,000	10	118	Transfer of Shares	Cash	Mr. Anuj Kumar	Public
November 02, 2023	(1,000)	10	118	Transfer of Shares	Cash	Ms. Pinki Laroia	Promoter Group

November 06, 2023	64,000	10	118	Transfer of Shares	Cash	Mr. Dipansh Nagpal	Public
November 06, 2023	(64,000)	10	118	Transfer of Shares	Cash	Ms. Pinki Laroia	Promoter Group
November 06, 2023	15,000	10	118	Transfer of Shares	Cash	Mr. Dipansh Nagpal	Public
November 06, 2023	(15,000)	10	118	Transfer of Shares	Cash	Ms. Sudha Vashist	Promoter Group

*The maximum and minimum price at which the aforesaid transaction was made is Nil per Equity Share.

16. Details of the Pre and Post Issue Shareholding of our Promoter and Promoter Group as on the date of the Prospectus as below: -

S. No	Names	Pre- Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Ashok Vashist	92,11,482	53.03%	92,11,482	38.68%
2.	Hema Bisht	27,30,663	15.72%	27,30,663	11.46%
3.	Vivek Laroia	46,52,062	26.78%	46,52,062	19.53%
	TOTAL (A)	1,65,94,207	95.53%	1,65,94,207	69.69%
	Promoter Group				
4.	Sudha Vashist	7,600	0.04%	7,600	0.03%
5.	Rohit Ohri	6,000	0.03%	6,000	0.025%
6.	Pinki Laroia	4,000	0.02%	4,000	0.016%
	TOTAL (B)	17,600	0.10%	17,600	0.07%
	PUBLIC				
7.	Existing Shareholders	7,59,030	4.37%	7,59,030	3.19%
8.	IPO	-	-	64,41,000	27.05%
	GRAND TOTAL	1,73,70,837	100%	2,38,11,837	100%

17. Details of Promoter's Contribution locked in for three years:

Name of Promoters	No of Shares Locked in as Promoters Contribution
Ashok Vashist	20,00,000
Hema Bisht	7,63,000
Vivek Laroia	20,00,000
TOTAL	47,63,000

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons define computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 236 of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

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

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

Our Promoters, by a written undertaking, consented to have **47,63,000** Equity Shares held by them to be locked in as Minimum Promoters Contribution for a period of three years from the date of allotment in this Issue and will not be disposed/sold/transferred by the promoter during the period starting from the date of filing this Prospectus with SME Platform

of NSE till the date of commencement of lock-in period as stated in this Prospectus. The Equity Shares under the Promoters contribution will constitute 69.69% of our post-Issue paid up share capital.

Our Promoters have also consented that the Promoters contribution under Regulation 236 of the SEBI ICDR Regulations will not be less than 20% of the post Issue paid up capital of our Company.

Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237 of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters’ Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter’s Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter’s contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <u>Hence Eligible</u>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters’ contribution	The minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management	The minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter’s has not Pledged any shares with any creditors. Accordingly, the minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>

Details of Share Capital Locked in For One Year

In terms of Regulation 236 and 237 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for 3 (three) years, as specified above, the entire pre-issue equity share capital held by promoters and entire pre-issue capital held by Promoter Group i.e. 1,26,07,837 Equity Shares shall be locked in for a period of 1 (one) year from the date of allotment of Equity Shares in this Issue.

The Equity Shares which are subject to lock-in shall carry inscription ‘**non-transferable**’ along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any,

shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

- a) In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- b) 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 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

- 18. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.
- 19. Neither, we nor our Promoters, Directors and the Book Running Lead Manager to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
- 20. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.
- 21. As on the date of the Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.
- 22. Our Company has not raised any bridge loan against the proceeds of the Issue.
- 23. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
- 24. As on the date of the Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
- 25. The Book Running Lead Manager i.e. Share India Capital Services Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Prospectus.
- 26. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.
- 27. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.
- 28. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

29. An over-subscription to the extent of 2% of the Net 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 2% of the Net Issue. In such an event, the Equity Shares held by the Promoter issued for allotment and lock-in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
30. 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 i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
31. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
32. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
33. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
34. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
35. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
36. As on the date of the Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
37. There are no Equity Shares against which depository receipts have been issued.
38. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Prospectus.
39. We have 41 (Forty One) Shareholders as on the date of filing of the Prospectus.
40. There are no safety net arrangements for this Public Issue.
41. Our Promoter and Promoter Group will not participate in this Issue.
42. This Issue is being made through Book Building method.
43. Except as disclosed in the Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Prospectus.
44. No person connected with the Issue shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
45. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a public Issue of upto 64,41,000 Equity Shares of our Company at an Issue Price of 147 per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects: -

1. To Meet Working Capital Requirement
2. General Corporate Purpose
3. To Meet the Issue Expenses (Collectively referred as the “objects”)

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

The main objects clause of our Memorandum of Association (MOA) enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA).

Requirement of Funds: -

The details of the proceeds from the Issue are provided in the following table:

Particulars	Amt. (₹ in Lakhs)
Gross Issue Proceeds	9468.27
Less: Public Issue Related Expenses	1368.27
Net Issue Proceeds	8100.00

Utilisation of Funds: -

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

S. No	Particulars	Amt. (₹ in Lakhs)	% of Total Size
1.	To Meet Working Capital Requirement	7,300.00	77.10%
2.	General Corporate Expenses	800.00	8.45%
3.	To Meet the Issue Expenses	1368.27	14.45%
Net Issue Proceeds		9468.27	100%

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

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 any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above- mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part proceed of the Issue shall be utilised for repayment of any Part of unsecured loan outstanding as on date of Prospectus.

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 "RiskFactors" beginning on page 23 of the Prospectus.

Details of Use of Issue Proceeds:

1. To Meet Working Capital Requirement

Since Incorporation, our Company is engaged in providing Mobility Services. The Business of the Company is working capital intensive; hence it will meet the requirement to the extent of ₹ 7,300.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirements of the business. The Company will be utilizing the additional working capital for expansion of its business activities.

In F.Y. 2023 the Revenue has increased to INR 24959 Lakhs from INR 8862 Lakhs in F.Y.2022, trade receivables increased to INR 5918 Lakhs in F.Y. 2023 from INR 2803 Lakhs in F.Y. 2022 and Trade Payables increased from INR 4280 Lakhs in F.Y. 2023 to INR 2169 Lakhs in F.Y. 2022. The debtors days reduced from 115 to 87 days with a focus on optimizing the credit management processes and creditors days has been reduced from 122 to 80 days keeping in mind long-term benefits. In FY22 the demand was lower due to work from home policy of major corporates and work from office has been resumed in 2023 which impacted the upward trend in the financial figure of FY23. An approximately 3month (90 days cycle) is industry norm.

In F.Y 2022 Trade Receivables increased by ~INR 1475 lakhs (111% yoy) while increase in revenue was INR 4636 Lakhs (115% yoy). In terms of receivables the requirement was in line with the increase in Revenue. The working capital in F.Y. 2022 was lower in spite of increase in Revenue to INR 8862.41 Lakhs because the company used substantial portion of its cash reserves to pay to its vendors/ fleet operators to reduce payable cycle.

The total working capital increase was INR 2475 lakhs which was majorly due to increase in absolute amount of receivables from 2803 lakhs (F.Y. 2021-22) to 5918 lakhs (F.Y. 2022-23) in line with increase in revenue. The Working Capital Gap as percentage of Revenue has marginally moved from 17% to 15%.

Details of Estimation of Working Capital requirement are as follows:

(₹ In Lakh)

Sr. No.	Particulars	Actuals				Estimated
		(Restated)				
		March 31, 2021	March 31, 2022	March 31, 2023	Sep 30, 2023	March 31, 2024
I	Current Assets					
	Trade Receivables	1,327.51	2,803.46	5,918.22	7,738.37	9,897.93
	(% Change)		111%	111%	31%	28%
	(Trade Receivables as % of revenue)		32%	24%	41%	25%
	Cash and Bank Balances	1,760.77	960.02	1,309.51	1,070.88	3,086.68
	Short Term Loans and Advances	90.82	39.15	1,334.85	53.25	87.33
	Other Current Assets	479.58	383.53	733.19	656.60	1,006.82
	Total (A)	3,658.68	4,186.16	9,295.77	9,519.09	14,078.76

II	Current Liabilities					
	Trade Payables	1,621.64	2,169.77	4,280.34	4,231.92	2,446.92
	<i>(Trade Payable as % of expense)</i>		33%	22%	30%	8%
	Other Current Liabilities	210.79	255.90	420.13	430.52	926.05
	Short Term Provisions	168.81	243.16	602.71	816.93	813.77
	Total (B)	2,001.24	2,668.83	5,303.18	5,479.37	4,186.74
III	Total Working Capital Gap (A) - (B)	1,657.44	1,517.33	3,992.59	4,039.73	9,892.02
IV	Funding Pattern					
	Short Term Borrowings	687.33	356.76	966.58	925.02	925.02
	Internal Accruals					1,667.00
	IPO Proceeds					7,300.00

Key assumptions for working capital projections made by the Company:

TRADE PAYABLES: The Company have actively worked towards streamlining the payment cycle to its creditors, with the goal of ensuring better relations with the fleet operators. In FY 21, the payment cycle stood at 207 days, which was subsequently reduced to 122 days in FY 22. This led to substantial jump in revenue from INR 8862 Lakhs to INR 24959 Lakhs as most of the operators are small time and not able to pay the vendors as debtor days stay around 90 days. Creditor days was further reduced to 80 days in FY 23 which led to H1FY24 revenue of INR 18988 Lakhs (~52% increase on annualized basis). The payment cycle averaged 55 days. Since, most of fleet operators are small time entrepreneurs and are not able to provide similar credit cycle like WTI reducing payment cycle would help WTI gain market share. As per Company's discussion with its vendors in order to achieve incremental growth targets WTI would need to substantially reduce its credit cycle. Reduction in credit cycle is the reason why most of the operators are not able to scale. Looking ahead, the company is planning to implement a more accelerated payment cycle, with the aim of reducing credit cycle days to 30 days.

The Company has grown substantially in revenue from INR 8862.41 Lakhs in F.Y. 2022 to INR 24959.87 Lakhs in F.Y. 2023 and employee expenses has increased to from INR 6482.38 Lakhs in the year 2022 to INR 19508.57 Lakhs in the year 2023 which means company has outsourced fleet to third party operators. Revenue growth is dependent on better payment cycle to its fleet operators. Better payment cycle to vendors is a major reason for company's revenue growth.

TRADE RECEIVABLES: The Company gives credit period to its clients so as to increase its business with them and the company has given a credit of 115 days in FY 21 which remained unchanged for FY 22 at 115 days. However, it was reduced to 87 days in FY 23 with a focus on optimizing the credit management processes. During the stub period 30.09.2023 the credit given to clients averaged at 75 days. The company is planning to give more credit to the clients so as to increase the overall revenue of the company and is projecting a credit period of 90 days for FY 24. It is Industry norms to have credit cycle of 90 days for receivables and going forward same range is expected.

Cycle Days

Sr. No.	Particulars	March 31, 2021	March 31, 2022	March 31, 2023	Sep 30, 2023	March 31, 2024
		Audited	Audited	Audited	Audited	Estimated
1	Debtors Days	115	115	87	75	90
2	Creditors Days	207	122	80	55	30

Year Wise	March 31, 2021	March 31, 2022	March 31, 2023	Sep 30, 2023
Sales Revenue (₹ in lakhs)				

	4,226.80	8,862.41	24,959.87	18,988.50
(% Change)		110%	182%	
Purchase Expenses (₹ in lakhs)	2,852.90	6,482.38	19,508.57	14,156.92

2. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy Rs. 800.00 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3. Public Issue Expenses: -

The estimated Issue related expenses include Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately Rs. 1368.27 Lakhs which is 14.45% of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Particulars	Estimated expenses (Rs. In Lakhs)	As a % of total estimated Issue related expenses	As a % of the total Issue size
Book Running Lead Manager Fees including underwriting commission	700.00	51.16%	7.39%
Brokerage, selling, commission and upload fees	8.00	0.58%	0.08%
Registrar to the issue	0.70	0.05%	0.01%
Legal Advisors	0.50	0.04%	0.01%
Advertising and Marketing expenses	18.50	1.35%	0.20%
Regulators including stock exchanges	4.09	0.30%	0.04%
Printing and distribution of issue stationery	1.25	0.09%	0.01%
Others, if any (market making, depositories, taxation, secretarial, peer review auditors, etc.)	635.23	46.43%	6.71%
Total Estimated Issue Expenses	1368.27	100.00%	14.45%

Notes:

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

- 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.**
- 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.
- Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted.
- Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 6.50/- 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.
8. Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted.

Proposed Schedule of Implementation:

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

(₹ In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 2023-24*
1.	To Meet Working Capital Requirement	7,300
2.	General Corporate Purpose	800
3.	To Meet the Issue Expenses	1368.27
	Total	9468.27

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

Funds Deployed and Source of Funds Deployed:

Our Statutory Auditors **BHS & Co.**, Chartered Accountants vide their certificate dated November 10, 2023 vide UDIN 23528612BGSJSS2991 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt. (₹ in Lakhs)*
Issue Expenses	5.90
Total	5.90

Sources of Financing for the Funds Deployed:

Our Statutory Auditors **BHS & Co.**, Chartered Accountants vide their certificate dated November 10, 2023 vide UDIN 23528612BGSJSS2991 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt. (₹ in Lakhs)*
Internal Accruals	5.90
Total	5.90

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based 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.

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

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 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.

Interim Use of Proceeds

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

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

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

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 “Business Overview” and its financial statements under the section titled “Financial Information of our Company” beginning on page 23, 109, page 166 respectively of this 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.

The Issue Price has been determined by the Company in consultation with the BRLM on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 14.70 times.

QUALITATIVE FACTORS

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

- a) Experienced Promoters and Management Team
- b) Quality Assurance of our Services
- c) Established relationship with existing client
- d) Scalable Business Model

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “Our Business” beginning on page 109 of this Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company’s Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS), as restated:

Basic earnings per share (₹) = $\frac{\text{Restated Consolidated/ Standalone Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$

Diluted earnings per share (₹) = $\frac{\text{Restated Standalone /Consolidated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$

S. No	Period	Basic & Diluted- Standalone (₹)	Basic & Diluted- Consolidated (₹)	Weights
1.	FY 2020-21	1.07	1.09	1
2.	FY 2021-22	2.33	2.31	2
3.	FY 2022-23	5.93	5.91	3
	Weighted Average	1.55	3.90	
	September 30, 2023	6.52	6.54	

Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure F of respective Consolidated and Standalone financials.

2. Price Earning (P/E) Ratio in relation to the Issue Price of 147 per share:

Price to Earnings Ratio (P/E) = $\frac{\text{Issue Price}}{\text{Restated Standalone /Consolidated Earnings Per Share}}$

S. No	Particulars : For P/E Ratio	Standalone	Consolidated
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	24.78	24.87
2	P/E ratio based on the Weighted Average EPS	94.83	37.69

3. Return on Net worth (RoNW)

Return on Net Worth (%) = $\frac{\text{Restated Standalone / Consolidated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$

S. No	Period	RONW- Standalone (%)	RONW- Consolidated (%)	Weights
1	FY 2020-21	7.04%	7.23%	1
2	FY 2021-22	13.34%	13.25%	2
3	FY 2022-23	25.34%	25.28%	3
	Weighted Average	18.29%	18.26%	
	September 30, 2023	43.62%	43.77%	

4. Net Asset Value (NAV) per Equity Share:

Restated Net Asset Value per equity share (₹) = $\frac{\text{Restated Standalone / Consolidated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$

Sr. No.	As at	NAV-Standalone	NAV-Consolidated
1.	March 31, 2021	15.13	15.14
2.	March 31, 2022	17.46	17.45
3.	March 31, 2023	23.38	23.39
4.	NAV after Issue	61.56	61.57
	Issue Price	147	147
	September 30, 2023	29.90	29.89

5. Comparison of Accounting Ratios with Industry Peers

We have selected the peer companies from the similar sector but having different service/product portfolio, customer segment, revenue size and market cap. Details of the same are as follows:

Name of the Company	CMP*	Face Value	EPS	P/E	RONW	NAV	Price/NAV
Listed Entities							
Shree OSFM E-Mobility Limited	65.00	10.00	2.94	22.11	15.11%	19.48	3.34
Mahindra Logistics Limited	398.00	10.00	8.97	44.51	9.84%	87.24	4.56

Note: * Issue Price for OSFM is the IPO price.

- The face value of our shares is ₹10.00 per share and the Issue Price is of 147 per share which is 14.70 times of the face value.
- The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager and justified by our Company in consultation with the Book Running Lead Manager on the basis of 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 Auditors' Report in the offer Document to have more informed view about the investment.

8. Key performance indicators:

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

, by a resolution of our Audit Committee dated November 08, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period

prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/S. Raj Gupta & Co., Chartered Accountants, by their certificate dated November 08, 2023 having UDIN 23530433BGVGYW4654.

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 Object of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company (Consolidated)

(Rs in lakhs)

Key Financial Performance	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations ⁽¹⁾	18988.50	24959.87	8862.41	4226.80
EBITDA ⁽²⁾	2166.26	1858.18	612.48	300.47
EBITDA Margin ⁽³⁾	11.41%	7.44%	6.91%	7.11%
PAT	1136.48	1026.87	375.33	177.59
PAT Margin ⁽⁴⁾	5.99%	4.11%	4.24%	4.20%
Net Worth ⁽⁵⁾	5192.74	4062.21	2831.83	2456.48
RoE (%) ⁽⁶⁾	24.56%	29.79%	14.19%	7.52%
RoCE (%) ⁽⁷⁾	21.46%	22.90%	17.57%	8.96%

Notes:

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

Explanation for KPI metrics

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our Business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

STATEMENT OF POSSIBLE TAX BENEFITS**Independent Auditor's Report on Statement of Special Tax Benefits**

To,
The Board of Directors,
Wise Travel India Limited
D-21, Corporate Park, 3rd Floor, Sector-21
Dwarka, New Delhi- 110077

Subject : Statement of Possible Special Tax Benefits Available to Wise Travel India Limited and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

We hereby report that the enclosed annexure prepared by Wise Travel India Limited ("the company") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ("Act") as amended from time to time 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 Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and 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 proposed initial public offering of equity shares ("the Offer") by the Company.

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

Company or its shareholders will continue to obtain these benefits in future; or the conditions prescribed for availing the benefits has 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. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Raj Gupta & Co.
CHARTERED ACCOUNTANTS
ICAI Firm's Registration No: 000203N

SD/-
ABHISHEK GUPTA
Membership No. 530433
UDIN: 23530433BGVGYR4803
Place: LUDHIANA
Date: October 30, 2023

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 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 fact that 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 YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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.

The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION VIII – 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 OUTLOOK: TRANSPORTATION INDUSTRY

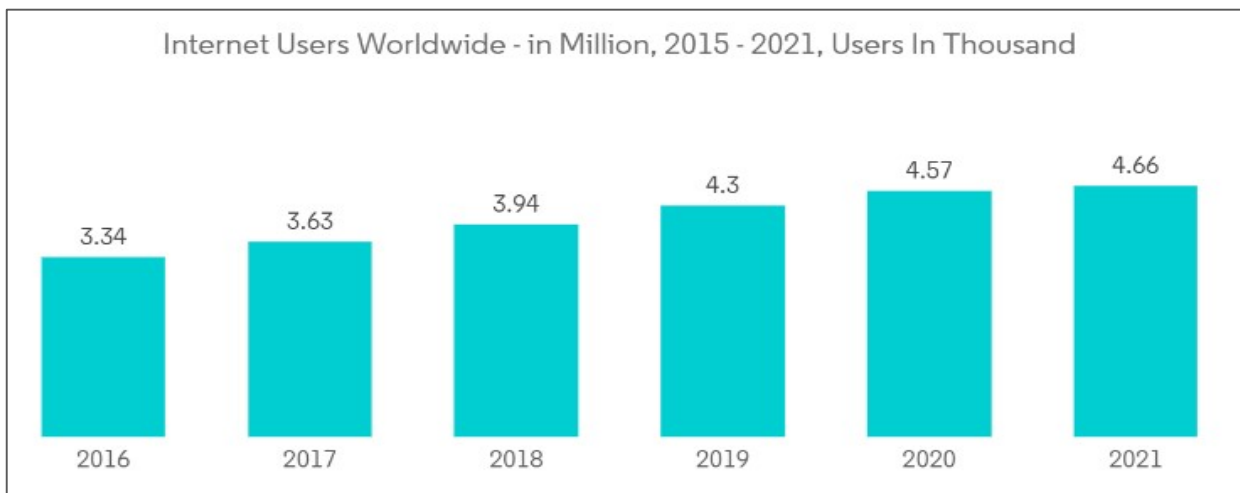
With the increased internet use among the global population, markets such as mobility services, vehicle rentals, and so on have primarily benefited their business operations in recent years. The booking ease, pre-estimated fee, comfortable journey, on-time arrival, and quick payment options are just a few factors driving markets such as shared mobility and employee mobility services worldwide.

The transportation industry is tremendously leading among internet-based business sectors, accounting for most of the digital economy. With the online platform's growth and increased competition among market operators, quick action and resolution of issues have become the most critical factor for companies to sustain their businesses in the current competitive environment.

Due to the inherent operations nature, there is a high reliance and dependency on the internet. More internet users are required than necessary for companies with a multi-city presence. As a result, companies frequently accept differential pricing arrangements within and/or across locations and need help to exercise greater bargaining power with vendors.

Other reasons for using these services include technological advancements in transportation, such as live tracking, cashless payments, cancellations, real-time vehicle monitoring, etc. Furthermore, the global IT emergence and other technology sectors toward the end of the last century necessitate the need for flexible working and operations. This operation created opportunities for many associated businesses and jobs.

With increased internet usage and technological advancements, the market is expected to grow consistently for operators, prompting them to maintain a good vehicle fleet for their business operations during the forecast period.



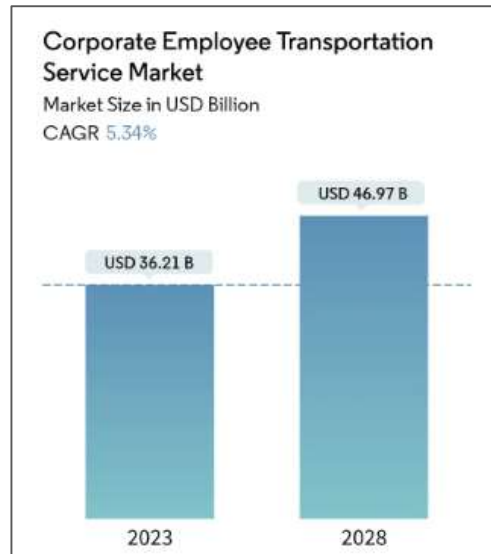
❖ **Employee Mobility Services Industry**

The market for corporate employee mobility services is fragmented, with few players utilizing technological assistance for fleet and employee commute management. Apart from using the most recent assistive technology, many major players are broadening the scope of their offerings.

The Corporate Employee Transportation Service Market size is estimated at USD 36.21 billion in 2023, and is expected to reach USD 46.97 billion by 2028, growing at a CAGR of 5.34% during the forecast period (2023-2028).

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. Moreover, governments in various states are also initiatives to improve employee commute systems.

Over the long term, employee mobility 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 traveling. Therefore, players are coming up with new product developments and launches for employee mobility services.



Employee Mobility Services Industry Segmentation

Company-owned transportation refers to vehicles owned or purchased by the company to provide transportation to its employees. Cars, vans, and buses are examples of passenger vehicles used in corporate employee transportation services.



The Corporate Employee Transportation Service Market is segmented by ownership (company-owned transportation service, outsourced transportation service, rentals, and pick and drop transportation service), passenger vehicle type (cars, vans, and bus), service type (Mobility as a Service (MaaS) and Software as a Service (SaaS)), and geography (North America, Europe, Asia-Pacific, South America, and Middle-East and Africa). The report offers the market size and forecasts for the Corporate Employee Transportation Service Market in value (USD billion) for all the above segments.

Ownership	* Company-owned Transportation Service
	* Outsourced Transportation Service
	* Rentals
	* Pick and Drop Transportation Service
Passenger Vehicle Type	* Cars

<i>Service Type</i>	<ul style="list-style-type: none"> * Vans * Bus * Mobility as a Service (MaaS) * Software as a Service (SaaS)
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Employee Mobility Services Market Leaders

Global Employee Transportation Service Providers

- ◇ Busbank (Global Charter Services Ltd.)
- ◇ Transdev
- ◇ Prairie Bus Line Limited
- ◇ WeDriveU Inc.

Indian Market Players in Employee Transportation

- Orix India
- Eco Rent a Car
- Mahindra Logistics, and other regional players

Technology Service Providers

- Routematic
- MTAP Technologies
- MoveInSync Technology Solutions Pvt. Ltd.

❖ Tourism Vehicle Rental Industry

Global Market Analysis

The Tourism Vehicle Rental Market was valued at USD 61.28 billion in 2021 and is expected to reach USD 97.23 billion by 2027 registering a CAGR of around 8% during the forecast period (2022 - 2027).

The COVID-19 pandemic hindered the growth of the Tourism Rental Market as there were global factory shutdowns, travel bans, and border lockdowns, to combat and contain the outbreak, impacting every industry and economy worldwide. As tourism is a huge market, the demand for vehicle rentals halted with continuous lockdowns across the world.

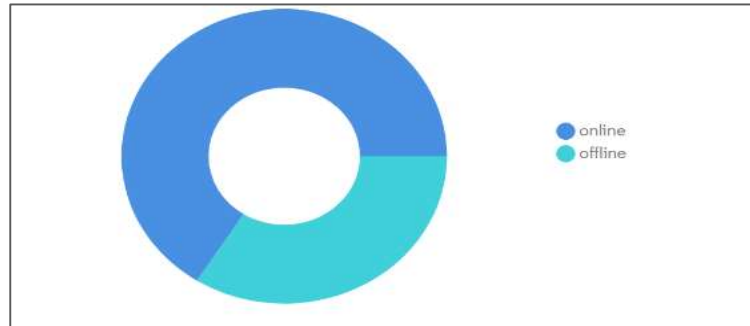
However, as the unlocking process began restoring economic activities Tourism vehicle rental market is expected to witness nominal growth during the forecast period. People tend to prefer rental vehicles to any other means of transportation to maintain social distancing and hygiene protocols.

Other driving factors of the tourism vehicle rental market are, comfort, quality of life, freedom of moment, affordability, and low cost of traveling. The luxury vehicles segment will grow at the fastest pace during the forecast period owing to increased travel budgets of tourists around the world.

Region-wise, Asia-Pacific is one of the fastest-growing regional markets for tourism vehicle rental within the forecast period due to the growing population coupled with transportation issues in the region. Tourism vehicle rental service is very useful in Asian countries like India, Australia, Cambodia, Japan, China, etc. North America is expected to witness significant growth amid rising road trips by people during forecast period.

Tourism Vehicle Rental Industry Segmentation

A tourist rental vehicle means a self-propelled vehicle capable of being used for the temporary living, sleeping, or eating accommodation of persons on a rental basis for traveling and tourism purposes. The Tourism Vehicle Rental Market report covers the latest trends, and COVID-19 impact, followed by technological developments. The scope of the report covers segmentation based on Vehicle Type, End User, Booking Type, and Geography.



Tourism Vehicle Rental Market. Revenue Share

By Vehicle Type, the market is segmented into Economy and Luxury/Premium. By Booking Mode, the market is segmented as Online and Offline. By End User, the market is segmented into Self Driven and Rental Agencies.

By Geography, the market is segmented into North America, Europe, Asia-Pacific, and the Rest of the world. For each segment, the market sizing and forecast have been done on the basis of value (USD billion).

Vehicle Type	<ul style="list-style-type: none"> * Economy * Luxury/Premium
Booking Mode	<ul style="list-style-type: none"> * Online * Offline
End User	<ul style="list-style-type: none"> * Self-Driven * Rental Agencies
Geography	<ul style="list-style-type: none"> * North America <ul style="list-style-type: none"> ➤ United states ➤ Canada ➤ Rest of North America * Europe <ul style="list-style-type: none"> ➤ Germany ➤ United Kingdom ➤ France ➤ Italy ➤ Norway ➤ Netherlands ➤ Rest of Europe * Asia-Pacific <ul style="list-style-type: none"> ➤ China ➤ India ➤ Japan ➤ South Korea ➤ Rest of Asia-Pacific * Rest of the World <ul style="list-style-type: none"> ➤ South America ➤ Middle-East and Africa

Tourism Vehicle Rental Market Trends

Online Booking Expected to Witness Significant Growth during the Forecast Period

Increased concern and awareness about the containment of the virus have primarily led to an increase in vehicle rental options. Additionally, the tourism vehicle rental market also provides the option of increased mobility without the concern of paying the costs associated with vehicle ownership. These services are offered via websites and through other online platforms attributing to the growth of the market.

Increasing penetration of the internet and smartphone among consumers is estimated to shift consumers’ inclination toward online booking mode. The growth is attributed to consumers’ preference to have detailed access to the offerings of accommodation, amenities, and other benefits. For instance, in 2021 more than 60% of the total vehicle rental booking were

made through online means. Additionally, owing to the increased internet usage, this number is expected to cross 70% by 2027.

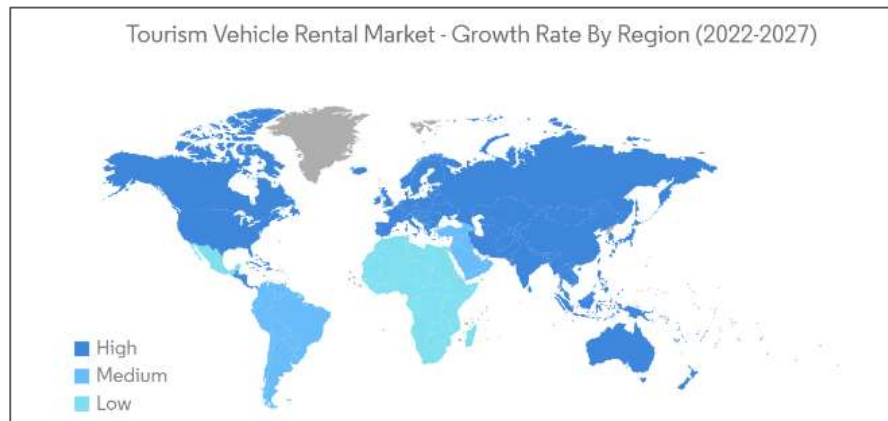
With the growing trend in technology, renting a vehicle through online booking has become the most preferred choice of customers over the past few years. Moreover, it provides additional facilities to monitor a rental vehicle’s operation, performance, and maintenance in real-time. Such features are tremendous assets for drivers and fleet managers, enabling them to better identify risks and implement timely improvements to their rental services.

Value for money, convenience, and search for authentic travel experiences are major factors fueling the growth of online booking. The increasing number of startups and third-party travel booking companies are offering services via application and website only. Hence, consumers are shifting their preferences from offline booking mode to online. These aforementioned factors are boosting the growth of online booking mode.

Rising Demand for Tourism Rental Vehicles in North America

The United States is the leader in the tourism vehicle rental market as major car-renting companies have their fleets in almost all the major cities. The size of the fleet for any player depends on the number of tourists preferring to rent a vehicle locally and the volume of foreign passengers visiting a city. Canada has a large domestic and foreign tourism industry.

Being the second-largest country in the world, Canada's incredible geographical variety and the presence of around 20 world heritage sites are significant tourist attractions across the country. Much of the country's tourism is centered in regions like Toronto, Montreal, Vancouver/Whistler, Niagara Falls, Vancouver Island, Calgary/Canadian Rockies, British Columbia's Okanagan Valley, and the national capital region Ottawa. Therefore, these regions are some major hotspots for tourism vehicle renting.



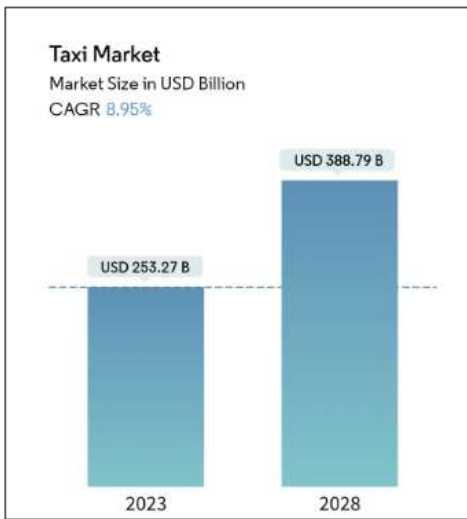
Europe is also expected to see positive growth during the forecast period. The main driving factors behind corporations expanding their fleets are a good macroeconomic outlook and the government's expansionary policies. Fleet managers are increasingly choosing low-emission vehicles such as electric vehicles and hybrids as the government adopts regulations against polluting diesel automobiles. As leasing is a reasonable car finance option because of the significant residual risks involved with such vehicles, it is expected to discourage van rental companies to expand in the region. Considering the update of electric vehicles, OEMs are launching electric vans in the region.

Apart from these factors, the increasing demand for rental vehicles is mainly driven by people's interest in road trips and the rising importance of comfort and safety in the wake of the pandemic. The tourism rental market is expected to grow gradually as transport operations returned to their normal functioning with a new normal, i.e., following social security guidelines for safety.

The tourism vehicle rental market is consolidated and dominated by a few players, such as Enterprise Holdings Inc., Hertz Global Holdings Inc., Avis, Europcar Mobility Group, Sixt SE, and Budget, among others. The companies are expanding their fleet size and launching.

❖ Cab/Taxi Industry

Market Analysis



The Taxi Market size is estimated at USD 253.27 billion in 2023, and is expected to reach USD 388.79 billion by 2028, growing at a CAGR of 8.95% during the forecast period (2023-2028).

Over the long term, taxi industry is expected to grow due to increasing demand for ride-hailing and ride-sharing services, increasing demand from online taxi booking channels, and an increase in the cost of vehicle ownership. Compared to other modes of transportation, increasing traffic congestion and low taxi fare are the other major factors driving the taxi market.

However, industry development is hampered by improvements in public transit and differing government laws on taxi services in different nations worldwide. The rise of eco-friendly electric cab services will likely provide an attractive potential for market expansion throughout the forecast period.

Asia Pacific is expected to witness the considerable growth rate in the target market. This is due to the fact that the region is home to 60% of the world's population, with India and China contributing significantly to the region having the highest working population in the world.

Cab/Taxi Industry Segmentation

Taxis are a type of vehicle leasing service that includes the hiring of a driver as well as the vehicle. It can be used by a single or multiple passengers, with the option of sharing or not sharing.

The taxi market is segmented by booking type, vehicle type, service type, and geography.

By booking type, the market is segmented into online booking and offline booking. By vehicle type, the market is segmented into motorcycles, cars, and other vehicle types (vans). By service type, the market is segmented into ride-hailing and ride-sharing.

By geography, the market is segmented into North America, Europe, Asia-Pacific, and Rest of the World. The report covers the market size and forecast in value (USD Billion) for all the above segments.

Booking Type	<ul style="list-style-type: none"> * Online Booking * Offline Booking
Service Type	<ul style="list-style-type: none"> * Ride-hailing * Ride-sharing
Vehicle Type	<ul style="list-style-type: none"> * Motorcycle * Cars * Other Vehicle Types (Vans)
Geography	<ul style="list-style-type: none"> * North America <ul style="list-style-type: none"> ➤ United states ➤ Canada ➤ Rest of North America * Europe <ul style="list-style-type: none"> ➤ Germany ➤ United Kingdom ➤ France ➤ Spain ➤ Rest of Europe * Asia-Pacific <ul style="list-style-type: none"> ➤ China ➤ India

- Japan
- Australia
- Vietnam
- South Korea
- Rest of Asia-Pacific
- * Rest of the World
- Mexico
- Brazil
- South Africa
- Argentina
- Other Countries

Cab/Taxi Market Trends

Online Bookings Driving the Market

One of the primary factors fueling the market's growth is the increased usage of online cab booking platforms, mostly because of the convenience they provide to clients. They also offer simple online payment options and the flexibility of choosing the pick-up and drop-off locations.

The ease of booking through the app has significantly attracted customers to prefer online booking over offline booking, owing to the increasing penetration of the internet and smartphones worldwide.

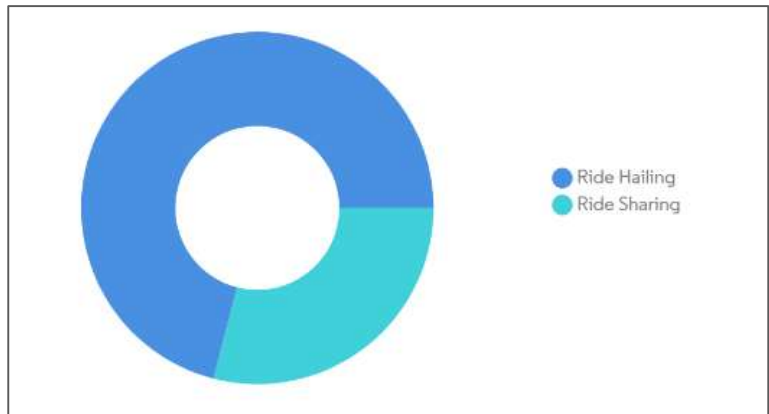


Figure: Taxi Market- Revenue Share

Additionally, the availability of information on the app like tracking the driver position, pre-estimated ride fare, driver contact, and vehicle details has further increased the customer preference for online booking.

Many major operators, such as Grab, Uber, and Ola, provide ride-sharing options (which offer a fare-splitting option among co-passengers) in certain regions, capturing the increasing demand for low taxi fare services among customers. Operators are adopting the same strategy and incorporating the ride-sharing option in their app development to sustain the growing trend of ride-sharing services.

For instance, In November 2020, the Indian government capped cab aggregators' cab fares. According to new guidelines, the government will allow app-based taxi aggregators, such as Uber Technologies and Ola, to charge up to 20% commission on ride fares.

Asia-Pacific is expected to grow with a significant pace in the Cab/Taxi Market

Asia-Pacific has been dominating the taxi industry, accounting for about half of the overall taxi market. The key elements fueling the rise of the motorcycle/bike ride-hailing services in Asia-Pacific are increasing traffic congestion and inexpensive taxi fares compared to other means of transportation. As the region is home to 60% of the world's population, its ride-hailing industry is substantial and developing rapidly.

In Asia-Pacific, the taxi industry is expanding rapidly. Players like DiDi Chuxing, Ola, and Onda are capitalizing on Asia-Pacific's high smartphone penetration rate. They are gaining market share by utilizing cutting-edge technology and innovation. The major South Asian cab service providers are



increasing the competition in regional marketplaces while growing internationally. Didi Chuxing, a Chinese taxi company, launched operations in Mexico, Australia, Costa Rica, Japan, and several other countries. Ola, the Indian market leader, operates in Australia, New Zealand, and the United Kingdom.

China has the world's largest taxi market as it is the most populous country. Taxis gradually became a necessary service due to their flexibility, comfort, high availability, and end-mile connection.

India also has a huge taxi market after China. The taxi industry is changing continuously (even every quarter) due to the different socio-economic and political situations arising in the country. Pooling/sharing of taxis in the country saw huge demand. Bike taxi is also gaining popularity in the Indian market.

In November 2020, the Government of India issued new guidelines for cab aggregators, like Ola and Uber, to bring them under a regulatory framework. As per the Motor Vehicle Aggregator Guidelines 2020, the new norms mandated a cap on surge prices, preventing ride-hailing companies from charging more than 1.5 times the base fare. The new rules also allow companies to offer pooling services on private vehicles, but with a daily limit of four intra-city rides and two inter-city rides per week.

With a high demand for cabs, especially in tier one and metro cities, the online cab market is changing with the entry of bike taxis into the market, which is much more affordable than cabs and provides easy maneuvering in traffic congestion. Thus, the bike taxi market is expected to grow rapidly in the coming years.

Some of the major players in the taxi market include Uber, Grab, Lyft, and Ola. Uber's main strategy to expand its business is to focus on upcoming technologies like automated driving vehicles.

The key players in the industry are investing hugely in technology. Uber and DiDi Chuxing are working on self-driving cars to enhance the customer experience. In India, there has been a surge in the number of customers opting for outstation services. Thus, Ola, Meru, and Prydo are offering value-added services to their customers at very competitive prices. Ola partnered with Apple Music and other music and video streaming services for its prime play service.

TRANSPORTATION INDUSTRY OUTLOOK IN INDIA

In India, the Transportation industry has transformed over the years in terms of infrastructure, and preferences of consumers. Road transportation, in particular, has witnessed significant changes and improvements to ensure safe & hassle free commute from one place to another. In fact, it is one of the fastest developing urban infrastructures in the country at the moment.

According to a report published by IBEF, India has the 2nd largest road network in the world that spans a total of 4.87 million kilometers. The report further states that Indian roads facilitate the transport of over 60 per cent of all goods and 85 per cent of total passenger traffic. Additionally, National Highways across the country account for up to 1.9 per cent of the total road network, and are further projected to be 100,000 km. long by the end of the 2017 from 97,135 km. in 2015. The IBEF report further states that the Indian government has developed a seven-phase program called the 'National Highway Development Project (NHDP)' assigned with the National Highways Authority of India (NHAI), for development of National Highways across the country.

The Cab Service Industry is anticipated to register a robust CAGR in terms of value by 2028. Increasing adoption of smartphones and internet access has led to a rise in the use of ride hailing apps and has made it easier for consumers to book a cab. Urbanization and changing consumer preferences has led to an increase in the demand for on-demand mobility services. Consumers are also increasingly preferring the convenience and flexibility of booking a taxi through a mobile app. The government has been promoting the use of shared mobility services, which has helped to create a favorable environment for the growth of the Cab services industry. Growth of e-commerce has led to an increase in the demand for delivery services, which has helped to drive the growth of the cab service market.







The organized cab services market in India is dominated by the online cab services segment. The online cab or radio taxi service providers in the country operate either as aggregators or as radio cabs, based on their tracking feasibility. In 2019, the aggregator-based model or app-only based model of online cab services, contributed more than 95% of the revenue generated from the overall India online cab services market. The online cab services market in India was valued at INR 30.72 Bn in FY 2020 and is expected to expand at a compound annual growth rate (CAGR) of ~12.93% during the FY 2021 – FY 2025 period, to reach a value of INR 55.15 Bn by FY 2025.

Increasing smartphone penetration in India coupled with availability of high-speed internet connectivity and rising investments in India online cab/ taxi market by the foreign institutional investors (FII) are some of the major factors that are currently driving

the growth of the market. However, government’s interventions in the online cab service operations, imposition of Goods and Services Tax (GST) on respective rides, and a demand-supply gap in the market are disrupting a stable growth in the online cab services market in India.

Technology trends

Technology has become a key differentiator; players are looking to increase app usage by making their app more transparent, convenient and flexible. Planned technology initiatives by some of renowned brands are as follows:

	 <ul style="list-style-type: none"> ▪ Driver management and suspension through the usage of technology platforms. BluSmart users have reported that their vehicle usually arrives at the pickup location well before the allotted time frame. ▪ Also, their vehicles are not driver-owned assets, unlike Ola or Uber. BluSmart possesses ownership of all its vehicles. Hence, with the help of technology, incorporating traffic status on routes to ensure that the driver selected for a customer is nearest to the customer on basis on least time to reach
	 <ul style="list-style-type: none"> ▪ The Company is working on making the GPS tracking system more accurate, especially in outer areas of cities to make it more precise.
	 <ul style="list-style-type: none"> ▪ Increasing number of App languages to provide better flexibility to customers/ drivers of tier 2 cities and to ultimately increase the app usage. ▪ Showing the route being taken on a real time basis, reducing app lag times and increasing GPS precision, for an enhanced customer experience overall

Competition analysis

India online cab services market is mainly driven by the two giant companies; ANI Technologies Private Limited (**Ola Cabs**) and Uber India Systems Private Limited (**Uber India**). In FY 2020, almost 74.65% of the total revenue generated by the online cab services market in India was attributed to Ola Cabs, whereas, Uber India held a share of ~20.07% in the market. Other players operating in the market include **Meru Mobility Tech Private Limited, Mega Cabs Private Limited, and Carzonrent (India) Private Limited**. As of 2020, Ola Cabs is operational in around 130 cities in India, whereas, Uber India operates in around 55 cities.






Key growth opportunities in Indian Taxi/ Cab Market

Trends in the Indian Taxi Market resembles trends in other taxi markets and in the Indian e-Commerce market; this is likely to throw up similar opportunities

<p>1</p>	<p>Expansion into newer Countries</p>	<ul style="list-style-type: none"> ▪ Easy Taxis, a Brazilian taxi player, has launched its services in Nigeria, the first such service offering in Africa and it has gained a significant first mover advantage ▪ Although developing such markets need heavy discounting initially, expanding taxi services into such countries offers a relatively low competition market with high long term potential
<p>2</p>	<p>Consolidation and acquisitions</p>	<ul style="list-style-type: none"> ▪ Over the next few years, as players reach out to more cities and competition intensifies further, leaving low headroom from growth, consolidation is likely to happen ▪ Additionally, the use of technology as a key differentiator means that players are likely to acquire smaller start-ups which offer innovative technology to enhance the customer/driver experience in taxi players

<p>3</p> <p>Customer loyalty/membership programs</p>	<ul style="list-style-type: none"> E-commerce players are differentiating by offering unique services like pick-up stores, next day delivery, Amazon Prime and Flipkart First annual memberships etc. Taxi players can consider similar annual memberships which entitle customers to discounts on rides and receive special treatment from drivers
<p>4</p> <p>Expansion into regional and other niche markets</p>	<ul style="list-style-type: none"> Offering the website, app and call centre services in multiple languages can help players to reach out to customers in smaller towns, e.g. like what Snapdeal has achieved in e-commerce space Players can consider vehicles catering to special/niche customer classes including pink taxis, vehicles with child safety seats etc.


Future growth drivers of organized taxi market:

Key growth drivers	Description
 <p>Price competitive alternative to regular public transport</p>	<ul style="list-style-type: none"> Lack of comfortable public transport options in most Indian cities led to a growing demand for affordable cab services. Aggregators especially have positioned their product as a price-competitive alternative to autos and regular cabs.
 <p>High level of customer Convenience</p>	<ul style="list-style-type: none"> App based booking has led to growing customer ease of use. In a very short span of time, companies like <i>Meru, Ola, TFS etc.</i> are receiving 30-50% of booking requests through apps High punctuality and safety are additional customer benefits.
 <p>Popularity of aggregation leading to faster scale ups</p>	<ul style="list-style-type: none"> Even owned taxi companies like Meru are opting for aggregating taxis in order to scale up their fleet rapidly Aggregators based models will allow expansion to new cities rapidly
 <p>Global Investor Interest</p>	<ul style="list-style-type: none"> Availability of investor funds is allowing players to focus on aggressive expansion, customer acquisition and strengthening of backend technology systems
 <p>Entry of new players</p>	<ul style="list-style-type: none"> There has been a rapid influx of new players recently Heavy competition has led players to explore new pricing models, taxi segments etc., ultimately benefiting the end customer




Aggressive pricing tactics by aggregators has made them price competitive with autos

Marquee investors like Softbank are showing growing interest in the organized taxi market

Potential obstacles to growth of organized taxi market

Key growth drivers	Description
 <p>Lack of Skilled Drivers</p>	<ul style="list-style-type: none"> There is a severe crunch of skilled drivers, which makes standardizing the quality of customer experience an uphill task This problem is especially pronounced in aggregator systems, where there is no control over vehicle maintenance as well

Owned Car players like Meru, WTI have setup training academics for a holistic training programs for Drivers

	<p>Technical Issues</p>	<ul style="list-style-type: none"> ▪ Apps often fail to work for suburban areas in cities ▪ Technical issues with booking through call centers and websites impact the customer experience negatively
	<p>Regulatory hurdles</p>	<ul style="list-style-type: none"> ▪ Lack of clear cut regulations governing the taxi market especially for aggregators and policy flip-flops has been a major bane of players and investors alike ▪ Recent ban on aggregators in many cities is a case in example ▪ Laws governing cab services vary significantly by cities, thus posing an additional challenges to rapid scaling up ▪ For e.g. cities like Kolkata limit fleet size of taxis and thus constrain growth of players
	<p>Vehicle Unavailability</p>	<ul style="list-style-type: none"> ▪ Although companies are increasing their fleet size & no. of drivers, but still they can't match the exponentially growing demand ▪ Unavailability of cabs leads to high customer dissatisfaction and shift to competitors

Issues of vehicle unavailability could potentially lead to customer loss

Steps to achieve sustainable growth in Mobility Services Industry in India

The organized taxi market in India is currently only taking its first step; over the long haul it the ‘fittest’ who will survive and thrive

<p>1</p>	<p>Establish intuitive frontend systems and robust backend systems</p>	<ul style="list-style-type: none"> ▪ Ensure a seamless customer booking and payment experience across website, app and phone and invest in backend systems to make the channels robust, accurate, easy to use and having multilingual capability ▪ Ensure customer safety through panic buttons and systematic driver screening
<p>2</p>	<p>Engage in driver support, training and assistance</p>	<ul style="list-style-type: none"> ▪ Offering attractive commissions/salaries and performance incentives and providing financial assistance to acquire drivers ▪ Working on robust driver training and skill development and engaging drivers with a constant feedback channel to ensure long term driver retention
<p>3</p>	<p>Ensure customer acquisition by cross channel marketing and a wide range of options</p>	<ul style="list-style-type: none"> ▪ Establishing a strong social media presence to drive brand perception and leveraging customer analytics to improve solutions offered to customers ▪ Offering a wide range of vehicle and fare options to customers based on their needs and aiming to become a customer focused mobility services provider
<p>4</p>	<p>Enable customer loyalty by customized incentives and programs</p>	<ul style="list-style-type: none"> ▪ Customer profiling to develop tailor made loyalty programs which drive repeat usage ▪ Developing an organization structure that enables collaboration across all functions and ensuring alignment of all stakeholders to deliver top-notch customer experiences and ‘wow moments ‘

This chapter contains the information gathered from below mentioned source:

<https://www.mordorintelligence.com/industry-reports/car-rental-market>

<https://www.mordorintelligence.com/industry-reports/tourism-vehicle-rental-market>

BUSINESS OVERVIEW

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.

In this section, a reference to the “Company” or “we”, “us” or “our” means Wise Travel India Limited. All financial information included herein is based on our “Financial information of our company” included on page 166 of this Prospectus.

Overview

Our Company was originally incorporated on April 22, 2009 as “Wise Travel India Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi & Haryana. Subsequently, our Company was converted into Public Limited Company and name of company was changed from “Wise Travel India Private Limited” to “Wise Travel India Limited” vide fresh certificate of incorporation dated September 26, 2023 issued by the Registrar of Companies, National Capital Territory of Delhi.

In the year of 2009, Wise Travel India Limited (“WTI”) has stated its operations as transportation service provider with an objective to redefine urban mobility and metamorphose the fabric of daily commutes.

Our Promoter Mr. Ashok Vashist; Ms. Hema Bisht and Mr. Vivek Laroia who have been actively involved in the growth of our business and actively advise us on finance, corporate strategy and planning. We have a strong management team with significant industry experience. Thus, vast experience of the Promoters has been influential in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience of over a decade in the industry in which our Company operates.

Comprehensive Services offered

Services mentioned as below are offered by WTI which redefines workplace commuting and corporate vehicle rentals:

◇ **Car Rental Services**

Our Company provide Car Rental Services for Corporates – providing chauffeur driven cabs to help them to transport employees, guests or VIP’s to airport, conferences, a sales call, intra city travel, hotel pickup & drop, outstation or for their long term or daily car rentals needs.

◇ **Employee Transportation Services**

We strive to provide SLA-based, bespoke Mobility Solutions for the corporate daily (Home-Office-Home) pickup & drop services for their employees.

◇ **End-to-End Employee Transport Solutions (MSP)**

A comprehensive solution to make employee transport management operations automated, efficient, safe and transparent.

◇ **Flexible Fixed/Monthly Rental Plans**

Monthly/Fixed Rental Plans is a great option for those who need to rent a car for the entire month. Under this service, we provide you with a vehicle of your choice and the driver for an entire month. This will be absolutely exclusive for you, the vehicle and driver will be available at your service 24×7. The payment options are flexible depending on the number of KMs.

◇ **Convenient Airport Counters**

Our airport counters are strategically located in 12 airports throughout India, precisely positioned after the security hold

areas. These airports experience high international & domestic traffic, making them ideal locations for our counters. By placing our counters after the security hold areas, we ensure convenient access for travellers, allowing them to avail of our transportation services conveniently.

◇ **Fleet Management Services**

Fleet Leasing, Purchasing & Managing the existing fleet – Vehicle for every purpose. Since inception. We have been serving in the modern business of fleet management and leasing services. Not only we help business owners and managers in conserving expenses, we help them to save time with our full-service offerings that also reduce the potential hassle associated with a vehicle lease or purchase.

◇ **Mobility Services for MICE**

The Company provides mobility services for Meetings, Conferences Exhibitions to corporates. Providing Mobility Solutions to corporates helps to improve safety and operational efficiencies.

◇ **Cutting-Edge Mobility Tech Solutions**

We offer comprehensive mobility services for individuals and enterprises across major cities in India. Our primary focus is on providing safe and cost effective transportation solutions while ensuring delightful experiences of our customers.

◇ **Sustainable Mobility**

WTI is all geared up to provide Sustainable Mobility by inducting electric vehicles for staff transportation and Corporate Car Rental services across the country, creating an ecosystem alongside.

◇ **Project Mobility Solutions**

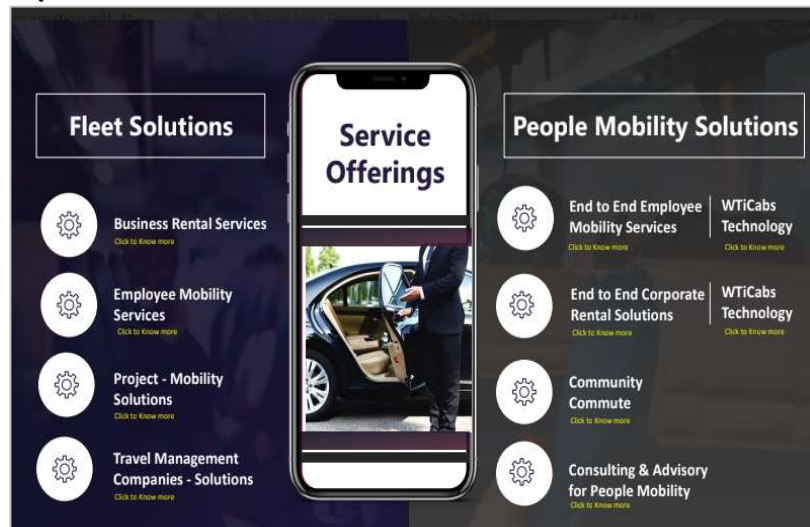
WTI provides transportation services for empowering workforce mobility in Tier 2 & Tier 3 cities.

◇ **Strategic Consulting and Advisory on mobility**

The objective of our comprehensive car rental consulting service offering is to support both current and prospective car rental operators navigating through an increasingly complex and challenging market landscape.

◇ **Community commute**

Build a DEMAND-RESPONSIVE workplace commute program that can accommodate the flexible nature of a hybrid work culture and the sensitivities of the post-Covid-19 era.

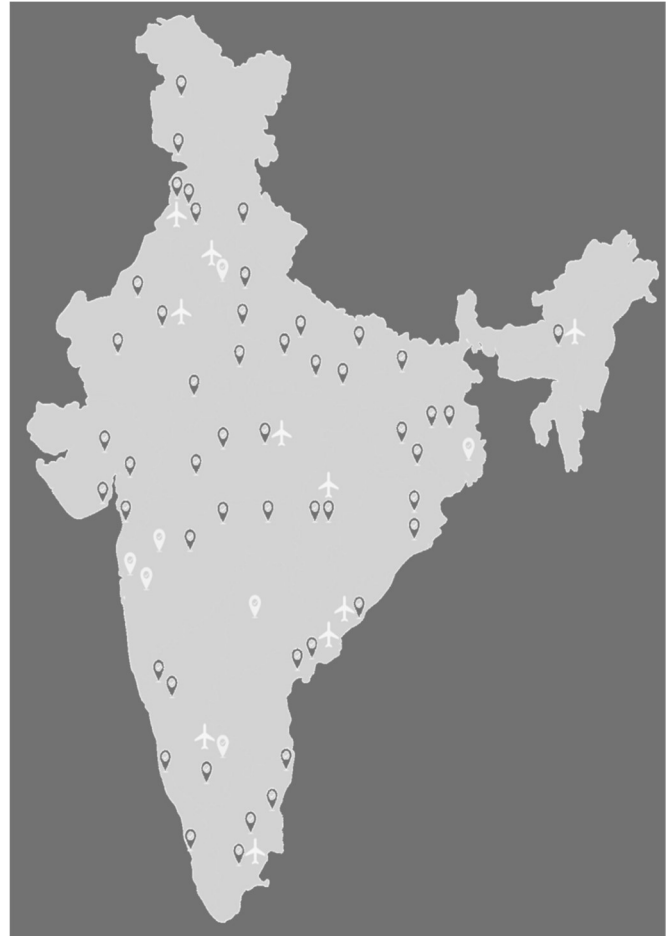


Pan- India presence

- Delhi NC
- Mumbai
- Pune
- Hyderabad
- Bangalore
- Chennai
- Chandigarh
- Ahmedabad
- Guwahati
- Jaipur
- Kolkata

Also, we have our own brand counters at below mentioned Airports:

1. **Delhi-** Indra Gandhi International Airport (3 Counters at T1, T2, T3)
2. **Bengaluru-** Kempegowda International Airport
3. **Guwahati-** Lokpriya Gopinath Bordoloi International Airport
4. **Varanasi-** Lal Bahadur Shastri International Airport
5. **Gwalior-** Rajmata Vijaya Raje Scindia Airport
6. **Bhopal-** Raja Bhoj Airport
7. **Amritsar-** Sri Guru Ram Das Ji International Airport
8. **Madhurapudi,** Andhra Pradesh- Rajahmundry Airport
9. **Visakhapatnam** Airport
10. **Jaipur** International Airport
11. **Maduri** International Airport
12. **Jabalpur** Airport



Further, On September 13, 2023 the Company has established a One-Person Company LLC in the Emirate of Dubai, namely, WTI RENT A CAR L.L.C with the objective of providing car rental services.

Our Journey so far – At a Glance

In 2009, WTI was founded with a vision to transform urban mobility across India. The Company grace his capabilities to manage large-scale Mobility Service’s need with the responsibility of managing the entire personal ground transportation for the XIX Commonwealth Games in New Delhi in 2010.

By 2012, WTI spread its operations to seven major metro cities of India. The expansion plan was fortified when the company acquired India Fleet, a subsidiary of Tranzlease India Pvt. Ltd. From 2013 to 2014, WTI broadened its horizons, strengthen its car rental fleet to over 2500 cabs. This growth was complemented with the strategic acquisition of Wyncabs and Smart Ride, thereby serving an even broader clientele.

International accolades came knocking between 2015 and 2017. The company was lauded in Dubai as the World's Greatest Leaders 2015 in the Ground Transport Category for Asia & GCC. By 2017and World's Greatest Leader event held in Singapore.

The period from 2018 to 2020 Electric vehicles became a significant part of the fleet, mirroring global aspirations for greener transportation.

In 2021, acknowledging the increasing demand in smaller cities, WTI ventured into tier 2, 3, and 4 cities, ensuring that premium mobility services in smaller ciities. Recognizing the global potential of its services, 2022 saw the brand- WTI preparing to go international.

By 2023, WTI will mark its international debut, initiating operations in Dubai. This year also witnessed the establishment of 12 airport counters, facilitating travelers. Simultaneously, investing in the future of the industry and the company, WTI introduced a Management Trainee Program, sculpting the next generation of Mobility Services leaders and ensuring the brand's ethos is carried forward with the same fervor.

AWARDS EARNED

We have over the years achieved a good reputation among our customers due to our quality and innovative working. Below are some of the awards received by our company:

- Asia's Greatest Brand
- Asia One- The World's Greatest leaders 2015 Asia & GCC
- Leaders of Tomorrow
- SME Excellence Award
- Company of the year
- GMR- ACE
- Insight CEO
- The MSME Times Excellence Awards 2023

Company History



Wise Travel India

The Company was founded in 2009. From 2009-11, WTi Cabs Managed The Entire Personal Ground Transportation Movement Of XIX Commonwealth Games, 2010 In New Delhi



**2012
2014**

- ✓ Expanded Operations To 7 Major Metros, Acquired India Fleet, A Group Company Of Tran lease India Pvt. Ltd.
- ✓ Expanded The Car Rental Fleet Size to 2500+ Cabs, Acquired Wyn cabs, & Smart ride - A Coach Rental Company.

2015

Commenced Managed Services in Employee Transportation

**2015
2017**

- ✓ Awarded The World's Greatest Leaders 2015 In Ground Transport Category Asia & GCC In Dubai.
- ✓ Fleet Partner For World's Greatest Leader 2017 Research By United Research Services In Singapore

**2018
2020**

- ✓ Embracing the future, 2018 marked our journey towards a sustainable vision with electric vehicles at its core.
- ✓ Rooted in social responsibility, we're proud of our women drivers' initiative, challenging norms and empowering lives.

**2021
2023**

- ✓ 2021 saw us move into smaller cities, taking our premium services beyond me Tripolitans. And soon after, the global stage beckoned.
- ✓ 2023 is set to be monumental. WTiCabs goes global, launching in the vibrant heart of Dubai.
- ✓ With 17 dedicated airport counters, we're there for travelers at every step.

Ongoing



FINANCIAL SNAPSHOT:-

Financial Snapshot of our Company as per Restated Standalone Financial Statements (Consolidated) is as under: -

(₹ in Lakhs)

Particulars	For the period ended September 30, 2023	For the period ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Operations	18988.50	24959.87	8862.41	4226.80
EBITDA	2166.26	1858.18	612.48	300.47
PAT	1136.48	1026.87	375.33	177.59
PAT Margin (in %)	5.99%	4.11%	4.24%	4.20%

Note:-

1. EBITDA Margin = (Restated Profit before tax + finance cost + depreciation and amortization expenses)/ Total Revenue
2. PAT Margin = PAT/ Revenue from Operations

OUR STRENGTHS

Leveraging the experience of our Promoter

Our Promoters, Mr. Ashok Vashist; Ms. Hema Bisht and Mr. Vivek Laroia are having vast experience in field of Corporate & Travel Service Industry and experience which have contributed significantly to the growth of our Company. Under the management, our business has grown over the years and we have become a well-known name in the industry. Our management team is familiar with our business and understands our customers' needs and requirements. They are committed to the development of our business and will continue to spearhead our Company's business operations and future plans so as to ensure the continuing success of our Company.

Existing client relationship

Our Company has earned reputation based upon which we have been successful in retaining our reputed clients. We believe that we constantly try to address customer needs around our services offered by us in field of Travel Services Industry. Our existing customer relationship helps us to get repeat business from our customers. This has helped us maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our relationship with the existing customers represents a competitive advantage in gaining new customers and increasing our business.

Quality Assurance of our Services

Quality Assurance of services offered are integral part of our operations. We believe that Quality is an ongoing process of building and sustaining relationship with the Customers. Training & orientation programs done on self & client campus with proper document verification of the enrolled Chauffeur's to ensure Passengers Safety. Ensured safety while travelling allows our customer the freedom to relish the lively moments on the road. In the event of emergency, our vehicles have GPS tracking, Panic Button, Fire Extinguisher and First Aid Kit.

Customer satisfaction and revenues from long standing customer relationships

We have long-standing relationships with our customers. This is, in part, due to the high criticality of our services and technical support to many of our customer's business needs. We also conduct regular senior management reviews with our key customers to engage with them for feedback and future opportunities. Our commitment to customer satisfaction enables us to strengthen our relationships.

Scalable Business Model

Our business model is order driven, and comprises of optimum utilization of our existing resources. We believe that this business model has proved successful and scalable for us in the last few financial years. We have adequate capacity to scale upward and we also undertake aggressive marketing of our products along with maintaining superior quality.

OUR STRATEGIES

Leveraging our Market skills and Relationships

Our goal is to build long-term sustainable business relationships with our customers to generate increasing revenues. We plan to continue to expand the scope by continuing to build our expertise and extending our capabilities. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give excellence to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer base.

Our ability to maintain and improve the services we offer to customers enables us to generate stable revenue and minimize customer complaints. We now focus on upgrading the experience of customer to one of much greater engagement and satisfaction.

Optimal Utilization of Resources

Our Company constantly review strategies to improve services offered. We intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyse our existing policies for providing our bouquet of services which enables us to identify the bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

Improving operational efficiencies

We have experienced team of professionals with a common mission of consistent service delivery to our customers. Honesty, transparency, and consistency are the underlying values in our relationship with the clients to instil trust and be trusted. Our Company aims to continue to improve ongoing operational effectiveness. We believe that this can be done through continuous business process review and timely corrective measures in case of diversion and technology up gradation with proper analytics base.

To Build-Up a Professional Organization

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks etc. We have experiences staff for taking care of our day-to-day operations. We also consult with external agencies on a case-to-case basis on technical and financial aspects of our business.

Expansion of Business

We intend to expand our geographical reach and enter the large domestic as well as global market for growth opportunities of our business. We plan to deepen our presence in the existing market and expand our reach.

SWOT ANALYSIS: -

STRENGTHS

- Experienced Promoters with decades of experience in various facet of mobility business
- Professionally Qualified management team with right mix of experience and passion
- Strong Presence in the Indian Corporate market.
- Technology driven Services
- Capability to manage and execute very large accounts and projects
- Strong client retention and management
- Huge Customer base of various Industries both Government & Multinational.
- International Presence
- Inhouse Technology

WEAKNESSES

- Scarcity of trained resources in the field of mobility
- Working-Capital Intensive Business

OPPORTUNITIES

- Integration of various mobility services – Both supply and demand
- Transitioning to sustainable mobility
- Industry still very fragmented and unorganized.
- Innovation and technological consolidation still to happen.
- PPP in mobility a big scope

THREATS

- Drastic change in Govt polices or any unforeseen situation.
- Complete global change in tech landscape

OUR REVENUE BREAKUP

The breakup of Total Revenue from Operations (Geographical breakup) of the Company for the last 3 years is as under:

Particulars	September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
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	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)
Sale of Services-Domestic	18988.50	100.00%	24959.87	100.00%	8862.41	100.00%	4226.80	100.00%
Total	18988.50	100.00%	24959.87	100.00%	8862.41	100.00%	4226.80	100.00%

The breakup of Total Revenue from Operations (Segment wise) of the Company for the last 3 years is as under:

Particulars	September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)
Rental	18988.50	100.00%	24931.17	99.88%	8862.40	100.00%	4218.49	99.80%
Consultancy/ Training	--	--	28.69	0.12%	--	--	8.30	0.20%
Total	18988.50	100.00%	24959.87	100.00%	8908.69	100.00%	4226.80	100.00%

Segment wise revenue details for the past 3 years and stub period are as follows:

Sl. No	Segment	Revenue Bifurcation	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24 (Data Till Sep 2023) (A)
1	CRD (Spot Rental)	B2B	1,708.63	3,116.90	6,278.36	4,961.92
2	CRD (Spot Rental)	B2C	19.69	15.28	49.40	42.24
3	ETS (Employee Transportation)	B2B	1,049.97	2,196.94	10,302.82	7,011.24
4	MSP (Manage Service Provider)	B2B	326.29	559.50	2,776.29	3,565.71
5	Projects (Long term Rentals)	B2B	636.28	2,021.81	2,941.98	1,957.04
6	Airport (Airport Counters)	B2C	477.63	951.99	2,582.33	1,450.35
7	Other (Individual, Consultancy, etc...)	B2B	8.31	-	28.70	-
Total			4,226.80	8,862.41	24,959.87	18,988.50

FLEET DETAILS

Details of vehicles owned or leased by the Company as on date of RHP are as follows:

Particulars	Cab Type	Cabs No for Sep 2023	Cabs No for March 2023	Cabs No for March 2022	Cabs No for March 2021
Own Cabs	EV	132	104	28	13
	MUV	99	27	21	24
	Premium	1	1	1	1
	Sedan	65	59	49	52
Vendor Cabs*	EV	-	-	-	-
	MUV	2,000	1,500	950	480
	Premium	200	150	100	50
	Sedan	4,500	3,800	2,200	980
Total Cars		6,997	5,041	3,349	1,600

*Vendor fleet means vehicles leased by us from various Vendors on Pan India basis. Presently, we operate with 297 vehicles owned by us which includes EV, MUV, Premium and Sedan and 6700 are leased to us from Vendors registered with us. Further, the Company employees are not using vendor fleets.

OUR CLIENT BASE

Our reach and presence in the industry can be comprehended by looking at our distinguished list of clientele. They have been dealing in their respected disciplines from years and we are honored having considered by them as their solution providers throughout. Our clients are spread across pan India. Our strategy is to seek new customers and at the same time secure additional engagements from existing customers by providing timely and improved services.

We believe that our current capabilities and plans for the future will ensure that we are well positioned to attract and develop new customer relationships. Business from new customers is accepted upon consideration of factors such as alignment of capabilities and customer expectation, volume of business and future business, potential for close partnership with long-term association, and an analysis of upfront costs.

The following table illustrates the concentration of our revenues among our top customers:

(Rs. In Lakhs)

Particular	September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Top 5 customers	4752.26	25.03%	5268.65	21.10%	1368.23	15.43%	1285.16	30.46%
Top 10 customers	7355.35	38.74%	7148.39	28.64%	2043.07	23.05%	2000.21	47.42%

OUR LOCATIONS

Registered & Corporate Office	D-21, Corporate Park, 3rd Floor, Near Sector-8 Metro Station, Sector-21, Dwarka- 110075
Branch Office	Listed as below

S.no.	State	Principle Address
1	Punjab	Counter No. 11, Arrival Hall, Terminal Building, Sri Guru Ram Dass Jee International Airport, Raja Sansi, Amritsar, Punjab, 143101
2	Haryana	SECTOR 17-18, Shri Dharam Kanta, Air Force Station, Old Delhi, Inayat Pur Gurgaon, Gurgaon, Haryana, 122001
3	Delhi	3rd Floor, D-21 Corporate Park, Near Sector-8 Metro Station,, Sector-21, Dwarka, New Delhi, - 110077
4	Rajasthan	Unit No. L1-21 Car Rental Desk, Terminal 2, Arrival Hall, Jaipur International Airport, Jaipur, Rajasthan, 302011
5	Uttar Pradesh	Shop No.20A, GDA Commercial Complex, Nayaka Khand-1, Indirapuram , Ghaziabad, Uttar Pradesh, 201010
6	Assam	Ground floor, Outlet 1, Arrivals, Terminal 1, Lokpriya Gopinath Bordoloi International Airport, Borjhar, Guwahati, Kamrup, Assam, 781015
7	West Bengal	FE 184, Block FE, Salt Lake City, under police station, Bidhannagar South, Kolkata, Kolkata, West Bengal, 700106
8	Chhattisgarh	Maxi Car Rental Counter No.8,, Swami Vivekananda Airport,, Raipur,, RAIPUR, Raipur, Chhattisgarh, 492015
9	Madhya Pradesh,	Car Rental Counter, Arrival hall, Jabalpur Airport, Khamaria Dumna, Jabalpur, Jabalpur, Madhya Pradesh, 482005
10	Gujarat	M-5-24-186, NR. Vijay Nagar, New Vadaj, Ahmedabad, Gujarat, 380013
11	Maharashtra	GROUND FLOOR, PLOT NO. 174, S. BHAGAT SINGH SOCIETY, J.B. NAGAR, ANDHERI EAST, Mumbai City, Maharashtra, 400059
12	Karnataka	Ground Floor, Office No. 112, Oxford Tower, Kodihalli, Bengaluru (Bangalore) Urban, Karnataka, 560008
13	Tamil Nadu	Plot No.14, Old Door No.1, New Door No.2, Present Door No.2a, Reddy Street, Old No.19c And 19d, Mount Road, Alandur, Chennai, Tamil Nadu, 600032
14	Telangana	House No.ScB 2-22-297, Sp Road Rasoolpura, Patny Nagar Secunderabad, Hyderabad, Telangana, 500003
15	Andhra Pradesh	Arrival Area, Car Rental Counter, Rajahmundry Airport, Madhurapudi -Post, Rajahmundry, East Godavari, Andhra Pradesh, 533102

COLLABORATIONS/ TIE – UPS/ JOINT VENTURES

Except as disclosed in this Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Prospectus.

EXPORT AND EXPORT OBLIGATION

Our Company does not have any export obligation as on date.

UTILITIES AND INFRASTRUCTURE FACILITIES

Our registered office is located at Gurgaon, Haryana and branch office at different locations as mentioned above. All our offices are equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

We have our own in house developed system for Fleet Management. There are two software we use for Our Fleet management system based on the Divisional requirement.

i. Car rental division- WIS (Wise Information system)

Wise Information System is the online software used for managing the complete process of car rental operations. In WIS entire information of each booking, from the time of booking till the final payout can be managed and accessed by the user. All Fleet management related modules like Compliance, tracking, Documentation are also available in WIS. Each user is allotted with a username and password for accessing WIS. Each user has different rights as per their roles and responsibility.

ii. Employee Transportation system- Commutr

Commutr is a SaaS based Technology to Manage End to End People Ground Transportation offering Booking, Tracking, Operations and Compliance for safe commute.

HUMAN RESOURCES

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for safe driving skill-sets, interests and background that would be an asset for its kind of business.

As of now, the Company has CLRA (Contractual Labour Regulation & Abolition) Agreement with Day 'N' Day Services Pvt. Ltd for providing skilled and experienced chauffeurs in Bangalore location. In line to the said agreement, total contractual employees for the Company are 32.

Further, as on October 31, 2023 our Company has 784 employees including Directors on payroll. The Breakup of Employees is as follows:-

Department	Employees
Management	17
Administration	10
Billing & Collection	46
Finance & Accounts	18
Human Resource	07
IT support Staff	05
Legal & Compliance	03
Marketing	02
Operations	561

Reservations Assistance	15
Sales	16
Trainee	84
Total	784

Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

SALES AND MARKETING

We have some reputed companies in the industry as our customers. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our team through their vast experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of such customers.

We have spread our presence to domestic markets with large sales potential, low infrastructure costs and the availability of professional expertise. We have experienced & skill management team to step towards their achievements & organizational goals. With their efficient management skills & co-ordination with sub-ordinate, they are always working as a catalyst to encourage the entire team for the development & nourishment of the organization.

COMPETITION

The corporate travel service industry is unorganized, competitive and highly fragmented in India. We believe that the principal competitive factors include service quality, reliability, and price that are able to comprehensively address varying requirements of different customer segments and specific customer needs. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely services at competitive prices, thereby strengthening our brand over the years.

INSURANCE

The Details of Insurance policies as on date is as follows:



S. No.	Insurance Company	Policy Number	Period of Insurance	Details	Sum assured (₹ in Lakhs)	Premium Paid (Amount in ₹)
1	United India Insurance Company Limited	0309001223 P102133807	June 06, 2023 to June 06, 2024	Money Insurance Policy (Bangalore Office): Money for the payment of the wages, salaries and other earning or for petty cash in direct transit from the Insured's premises from the time the cash in direct transit from the bank to the insured's premises from the time the cash is received at the bank by the insured or the authorised employee/s of the Insured until delivered at the premises or other place of disbursement and whilst there until delivered at the premises or the place of disbursement and whilst there until paid	20.00	11,859.00

				out provided that out of business hours such cash shall be secured in locked safe locked strong room on the premises, Cheques drawn by the Insured to provide for such cash are covered in transit from the Premises to the bank.		
2	IFFCO-TOKIO General Insurance Co. Ltd	44351761	October 11, 2022 to October 10, 2023	Burglary And House Breaking Insurance Policy	50.00	147.00
3	HDFC ERGO General Insurance Company Limited	2999205450 404100000	May 23, 2023 to May 23, 2024	Cyber-Security Insurance Policy	100.00	118,000.00
4	Tata AIG General Insurance Company Ltd.	6730000116	September 16, 2023 to September 15, 2024	360* Protector Directors & Officers Liability Insurance – Non SEC	1000.00	47,200.00
5	United India Insurance Company Limited	0301001223P 102987928	June 27, 2023 to June 26, 2024	Money Insurance Policy (Delhi Office): Money for the payment of the wages, salaries and other earning or for petty cash in direct transit from the Insured's premises from the time the cash in direct transit from the bank to the insured's premises from the time the cash is received at the bank by the insured or the authorised employee/s of the Insured until delivered at the premises or other place of disbursement and whilst there until delivered at the premises or the place of disbursement and whilst there until paid out provided that out of business hours such cash shall be secured in locked safe locked strong room on the premises, Cheques drawn by the Insured to provide for such cash are covered in transit from the Premises to the bank.	10.00	5,487.00
6	IFFCO-TOKIO GENERAL INSURANCE CO. LTD	12514560	October 11, 2022 to October 10, 2023	Bharat Sookshma Udyam Suraksha Policy (Fire Insurance) for Registered Office Premises and Meeting Room	100.00	4,691.00

7	TATA AIG	0239759301	April 01, 2023 to March 31, 2024	Medical Insurance for Employees (415)	830.00	1,529,206.00
8	TATA AIG	0239759758	April 01, 2023 to March 31, 2024	Accident Insurance Policy for Employees. (560)	11659.02	316,195.00

PROPERTY

Intellectual Property: Set forth below are the trademarks registered/abandoned/objected in the name of our Company under the Trademarks Act, 1999: -

S. No.	Description	Class	Application / Certificate Number	Issuing Authority	Date of application	Status
1	WISE TRAVEL Trade Mark No. 3667323	39	1839345	Trade Marks Act, 1999	November 01, 2017	Approved
2	WTI Trade Mark No. 3667322	39	1839344	Trade Marks Act, 1999	November 01, 2017	Approved
3	 Trade Mark No. 1921681	39	1136321	Trade Marks Act, 1999, Mumbai	February 12, 2010	Approved
4	 Trade Mark No. 4365356	39	2537730	Trade Marks Act, 1999, Mumbai	December 03, 2019	Approved

Certifications

Set forth below are the certifications obtained in the name of our Company under the Quality certification:

S. No	Certification	Standard	Owner	Certificate No. & date
1.	ISO	ISO 9001:2015	Wise Travel India Limited	Certificate No. – IN54537A September 15, 2025 Expiry Dated
2.	ISO	45001:20158	Wise Travel India Limited	Certificate No. – IN54537C-1 September 15, 2025 Expiry Dated
3.	D& B D-U-N-S	Dun & Bradstreet Information Services India Pvt. Ltd.	Wise Travel India Limited	Certificate No. – 85-878-5131 till Cancelled Expiry Valid

The Details of Domain Name registered on the name of the Company is: -

S. No	Domain Name and ID	Sponsoring Registrar	Bought On	Last Renewal Date	Validity from
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	Name			last Renewal Date	
1.	wti.co.in	Rediff.com India Limited	April 27, 2009	April 06, 2022	05years
2.	wisetravels.co.in		September 18, 2012	May 22, 2023	03 years
3.	wtitaxi.com		July 04, 2014	June 29, 2021	03 years
4.	wticoaches.com		July 21, 2014	June 29, 2021	03 years
5.	wticoach.com		July 21, 2014	June 29, 2021	03 years
6.	wticabs.com		July 04, 2014	June 29, 2021	03 years
7.	wticab.com		21.07.2014	June 29, 2021	03 years
8.	udriveoff.com		May 15, 2015	May 22, 2023	03 years

IMMOVABLE PROPERTY

Details of our properties are as follows: -

Properties owned/ Leased by the Company

S. No.	Details of the Property	Licensor/Lessor /Vendor	Owned/Leased	Consideration/ Lease Rental/ License Fees (in Rs.)	Use	Tenure
1.	D-21, Corporate Park, 3rd Floor, Near Sector-8 Metro Station, Sector-21, Dwarka- 110075	Delhi Metro Rail Corporation Ltd.	Lease	INR 986/- per Sq.Mtr p.m.	Registered Office	15 years (expiring in 2035)
2.	2nd Floor, SCO No. 34, Sector 82, JLPL SAS Nagar, Mohali, SAS Nagar, Punjab, 140308	Smt. Nirbigen Kaur	Lease	INR 25,000/- PLUS GST	Branch Office: Punjab	11 Months (expiring on May 15, 2024)
3.	103, FIRST FLOOR, FAITH CENTRE, PLOT NO.-82, S.NO.-232, SAKORE NAGAR, LOHAGAON,PUNE, Pune, Maharashtra, 411047	Dr. Sujata Sanjay Pandit	Lease	INR 42,000/- p.m. + INR 2,000/- p.m.	Branch Office: Pune	3 years (expiring on November 30, 2024)
4.	G-11, H-25, Sector-63, NOIDA, Uttar Pradesh	M/s Pranshu Packaging Pvt. Ltd.	Lease	INR 23,000/- p.m.	Branch Office: NOIDA	1 years (expiring on July 31, 2024)
6.	Office NO. 174,Shaeed Bhagat Singh Colony, Andheri East, Mumbai-400059	Mrs. Manpreet Kaur Batra	Lease	INR 65,000/- p.m.	Branch Office: Maharashtra	3 years (expiring on February 28, 2026)
7.	Office NO. 25, Ground Floor, Keshav Kunj- 1, Plot NO. 38,39,43, 44,45, Sector – 30A, Vashi,Thane, Navi Mumbai	Mrs. Suchita Pawan Agarwal	Lease	INR 32,000/- p.m.	Branch Office: Maharashtra	3 years (expiring on February 28, 2026)
8.	FE-184, Block FE, Salt Lake City, Kolkata-700106	Mr. Upayan Banerjee	Lease	INR 19,000 p.m.	Branch Office: West Bengal	11 Months (expiring on June 2024)

9.	Open Plot Survey No. 46, Rasoolpura village, Secunderabad, A.P.	Ms. Sukriti Patny	Lease	INR 50,000 p.m.	Branch Office: Hyderabad	3 years (June 30, 2025)
10.	Khewat No. 19, Reet No 26, Killa No 4/2 Sector 17-18, Inayat Pur, Gurgaon, Haryana	Mr. Sukhbir Kataria	Lease	INR 1,53,065/- p.m.	Branch Office: Gurgaon	5 years (August 31, 2026)
11.	B-46, SCO, Ground Floor, Sector-1, IMT Manesar, Gurgaon	Mrs. Pushpa	Lease	INR 18,000/- p.m.	Branch Office: Manesar	11 Months (expiring on September 30, 2024)
12.	Plot No. 14, Old Door No. 1, New Door No. 2, Present Door NO. 2A, Venu Reddy Street, and Old No. 19-C and 19-D, Mount Road, Alandur, Chennai- 600032	Dr. J.V. Balasubramaniyan	Lease	INR 85,000/- p.m.	Branch Office: Chennai	5 years (expiring on January 21, 2024)
13.	Unit No. 112, ground floor, Oxford Towers, New Municipal No. 139, Airport Road, Bangalore- 560008	Mr. Navin Jolly	Lease	INR 60,000/- p.m.	Branch Office: Bangalore	3 years (expiring on February 02, 2025)
14.	Shutter-1, First Floor, 71 st , St. James Church Road, Dasarhalli H A Farm, Bangalore	Mr. D.N. Munnegowda	Lease	INR 9,000/- p.m.	For Parking space	11 Months (expiring on March 31, 2024)
15.	M-5-24-186, N.R Vijay Nagar, New Vadaj, Ahmedabad, Gujrat- 380013	Mr. Prabhakarbai Somchand Bhasar	Lease	INR 9,000/- p.m.	Branch Office: Gujarat	3 years (expiring on January 31, 2025)

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 197 of this RHP.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Government has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

BUSINESS / TRADE RELATED LAWS / REGULATIONS

The Motor Vehicles Act, 1988

Sub-section (1) of Section 93, inter alia, 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.

Section 75 of The Motor Vehicles Act, 1988 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. A service provider may provide for all or any of the following matters, namely:

- (a) licensing of operators under the scheme including grant, renewal and revocation of such licences;
- (b) form of application and form of licences and the particulars to be contained therein
- (c) fee to be paid with the application for such licences;
- (d) the authorities to which the application shall be made;
- (e) condition subject to which such licences may be granted, renewed or revoked;
- (f) appeals against orders of refusal to grant or renew such licences and appeals against orders revoking such licences;
- (g) conditions subject to which motor cabs may be rented;
- (h) maintenance of records and inspection of such records;
- (i) such other matters as may be necessary to carry out the purposes of this section.

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 licenses 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:** increases penalties for several offences under the 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 state Further, they must comply with the Information Technology Act, 2000

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), 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 license to any cab aggregator may allude to the Guidelines.

Information Technology Act, 2000

The Act provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cybercrimes and prescribes penalties for them. The Act directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this new law.

With proliferation of information technology enabled services such as e-governance, e-commerce and e-transactions, protection of personal data and information and implementation of security practices and procedures relating to these applications of electronic communications have assumed greater importance and they require harmonization with the provisions of the Information Technology Act. Further, protection of Critical Information Infrastructure is pivotal to national security, economy, public health and safety, so it has become necessary to declare such infrastructure as a protected system so as to restrict its access.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP Offers an updated circular.

The Reserve Bank of India (“RBI”) also Offers Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may Offer fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh Offer of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh Offer of shares would be subject to the reporting requirements, inter-alia with respect to consideration for Offer of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.

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

by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI have vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain

prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

OTHER GENERAL RULES AND REGULATIONS:

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

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

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

Intellectual Property Laws

The Trade Marks Act, 1999 (“Trademark Act”)

The Trademark Act provides for the statutory protection of trademarks and for the prevention of the use of fraudulent mark in India. Certification marks and collective marks can also be registered under the Trademark Act. An application for trade mark registration may be made by any person claiming to be the proprietor of a trade mark used or proposed to be used by him, who is desirous of registering it. Applications for a trade mark registration may be made for in one or more classes. Once granted, trade mark registration is valid for ten years unless cancelled.

The Trade Mark (Amendment) Act, 2010 has been enacted by the Government of India to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trade mark in other countries.

GENERAL LEGISLATIONS

Competition Act, 2002

The Competition Act, 2002 prohibits 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, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

Prevention of Money Laundering Act, 2002

Money laundering is the processing of criminal proceeds to disguise its illegal origin. Terrorism, illegal arms sales, financial crimes, smuggling, and the activities of organized crime, including drug trafficking and prostitution rings, generate huge sums. Embezzlement, insider trading, bribery and computer fraud also produce large profits and create an incentive to legitimize the ill-gotten gains through money laundering. When a criminal activity generates substantial profits, the individual or group involved in such activities route the funds to safe heavens by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention.

Most fundamentally, money laundering is inextricably linked to the underlying criminal activity that generates it. In essence, the laundering enables criminal activity to continue.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (—Contract Act) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as void ‘or voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Transfer of Property Act, 1882 (“TP Act”)

Transfer of Property Act, 1882 (the —TP Act) establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, 'period of limitation' means the period of limitation prescribed for any suit, appeal or application by the Schedule, and 'prescribed period' means the period of limitation computed in accordance with the provisions of this Act.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (Contract Act) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 (hereinafter referred to as 'DPDPA') lays down procedures to process personal data in a lawful manner and thereby empowers and protects the rights of Data Principals. The Act shall apply to the processing of digital Personal Data within India where such data is: (i) in digital form, or (ii) in non-digital form and is digitised subsequently. However, the Act shall also apply extraterritorially to the processing of digital Personal Data if such processing is in connection with any activity related to offering goods or services to Data Principals within India. It shall not apply to the Personal Data when such data is (i) processed by an individual for any personal or domestic purpose, and (ii) is made or caused to be made publicly available by the Data Principal herself or any other person being under an obligation (under any law in force in India during that time being) to make such Personal Data publicly available.

HISTORY AND CORPORATE STRUCTURE

Brief History and Background

Our Company was originally incorporated on April 22, 2009 as “Wise Travel India Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi & Haryana. Subsequently, our Company was converted into Public Limited Company and name of company was changed from “Wise Travel India Private Limited” to “Wise Travel India Limited” vide fresh certificate of incorporation dated September 26, 2023 issued by the Registrar of Companies, National Capital Territory of Delhi.

Our Company was *originally* promoted by Mr. Vivek Laroia, Ms. Hema Bisht and Mr. Devinder Sehgal who were the initial subscribers to the Company’s Memorandum and Articles of Association and are the present promoters of our Company.

As on date of this Prospectus, our Company has Forty (40) shareholders.

For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled “Industry Overview”, “Business Overview”, “Our Management”, “Financial information of our company” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 98,109,132,166 and 172 respectively.

Address of Registered & Corporate Office:

The Registered Office of the Company is situated at D-21, Corporate Park, 3rd Floor, Near Sector-8 Metro Station, Sector-21, Dwarka- 110075.

Changes in Registered Office of the Company since incorporation

There has not been any change in our Registered Office since incorporation till date of this Prospectus except below change:

From	To	With effect from	Reason for Change
Flat No. 5/210, Building No. 5, District Centre, Janak Puri, Delhi, India -110058	303B-D21, Corporate Park, Situated near SECTOR-8 DMRC Metro Station, Dwarka, 110075	June 12, 2013	For Administrative Convenience
303B-D21, Corporate Park, Situated near SECTOR-8 DMRC Metro Station, Dwarka, 110075	A5/B 84B, Janakpuri, South West Delhi-110058	January 05, 2019	For Administrative Convenience
A5/B 84B, Janakpuri, South West Delhi-110058	D-21, Corporate Park, 3rd Floor, Near Sector-8 Metro Station, Sector-21, Dwarka- 110075	June 12, 2020	For Administrative Convenience

Our Main Objects

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business of tourist and travel agents transport agent and contractors, to arrange and operate tours and to facilitate travelling and provide for tourist and travelers and operate and passage brokers and representatives of airlines, steam, ship lines, railways and other carriers, whether in India or abroad.
2. To establish, run, operate all types of motor transport services to manage or let on hire taxi- cabs, deluxe coaches, lorries, cars, trucks, station wagon, airships, rail motors, ferries, boats, and all other vehicles of whatsoever kind propelled by electricity, gas, gasoline, compressed air, steam, manual power, merchandised powers, oil or other energy or by whatsoever means and from one place to another in all parts of the world including India.
3. To provide hassle free and economical road transport solutions to corporates and to individuals and to provide air, rail

ticketing along with tailor made tours packages for clients and to create one stop shop for all travel related solutions.

4. To organize religious, educational, sightseeing and business tours and for the purpose to charter ships, trains, airplanes, motor buses, motor lorries, motor cars, wagons, carts, motor boats and carriages of every description to book and reserve accommodation and rooms in hotels, restaurants and boarding lodgings houses, boat houses and to take on hire houses furnished or unfurnished.
5. To carry on business of travel, tourist agents and contractors, and to facilitate travelling and to provide for tourist and travellers, or promote the provisions of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars or berths, reserved places, hotels and/ boarding and/or lodging accommodation and guides, resting rooms, baggage transport and otherwise and to charter steamships and airplanes for fixed periods or for particular voyages and flights, and to carry on the business of booking of packet, envelope, cargoes and luggage of the public in general and of Company's constituents in particular with every type of carrier, in particular with airlines steamships lines, railways and road carriers in India and/ or abroad and also provide services in money exchanger.
6. To act as IATA agents, general sale agents, sub- agents for airplanes companies, shipping companies, forwarding agents, shipping agents, chartered party contractors, custom houses agents, warehousemen, storekeeper loading and unloading agents to act as consultants and advisers for any airlines shipping companies, railways, road transport company and such other organization in India and abroad.
7. To carry on the business of transporters and to ply all types of commercial vehicles such as tourist buses, trucks, motor buses, tempos, cars, taxies and pickup vans for carry goods and passengers within or outside India.

Changes in Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Increase in Authorized Capital of the Company from Rs.10,00,000 (Ten Lakhs)divided into 1,00,000 equity shares of Rs. 10/- each to Rs. 1,00,00,000 (One Crore) divided into 10,00,000 equity shares of Rs. 10/- each	October 01, 2009	Extra-Ordinary General Meeting
2.	Increase in Authorized Capital of the Company from Rs. 1,00,00,000 (One Crore) divided into 10,00,000 equity shares of Rs. 10/- each to Rs. 2,00,00,000 (Two Crore) divided into 20,00,000 equity shares of Rs. 10/- each	March 01, 2014	Extra-Ordinary General Meeting
3.	Increase in Authorized Capital of the Company from Rs. 2,00,00,000 (TwoCrore) divided into 20,00,000 equity shares of Rs. 10/- each to Rs. 3,00,00,000 (Three Crore) divided into 30,00,000 equity shares of Rs. 10/- each	March 16, 2014	Extra-Ordinary General Meeting
4.	Increase in Authorized Capital of the Company from Rs. 3,00,00,000 (ThreeCrore) divided into 30,00,000 equity shares of Rs. 10/- each to Rs. 5,00,00,000 (Five Crore) divided into 50,00,000 equity shares of Rs. 10/- each	January 11, 2023	Extra-Ordinary General Meeting
5.	Adoption of MOA as per the provisions of the Companies Act, 2013	October 06, 2017	Extra-Ordinary General Meeting
6.	Increase in Authorized Capital of the Company from Rs. 5,00,00,000 (Five Crore) divided into 50,00,000 equity shares of Rs. 10/- each to Rs. 31,00,00,000 (Thirty One Crore) divided into 3,10,00,000 equity shares of Rs. 10/- each	August 24, 2023	Extra-Ordinary General Meeting
7.	Conversion of Company into Public limited Company and change in name of company from Wise Travel India Private Limited to Wise Travel India Limited vide fresh Certificate of Incorporation issued by Registrar of Companies, NCT of Delhi & Haryana,dated September 26, 2023	August 24, 2023	Extra-Ordinary General Meeting

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated August 24, 2023.

Key Events and Mile Stones

Year	Key Events / Milestone / Achievements
2009	Incorporation of the Company in the name and style of “Wise Travel India Private Limited”
2009-11	WTI managed the entire Personal Ground Transportation Movement of XIX Commonwealth Games, 2010 in New Delhi
2012-14	<ul style="list-style-type: none"> ✓ Expanded operations to 7 Major Metros, acquired India Fleet, a group Co of Tran lease India Pvt. Ltd ✓ Expanded the car rental fleet size to 2500+ cabs. Acquired Wyn Cabs & Smart ride- A coach rental Co.
2015	✓ Initiated, managed services in employees transportation
2015-17	<ul style="list-style-type: none"> ✓ Awarded the world’s greatest leaders 2015 in Ground Transport Category Asia & GCC Dubai ✓ Fleet Partner for World’s greatest leader 2017 Research by United Research Services in Singapore
2018-20	✓ The period from 2018-20 was earmarked by the Company’s pledge to sustainability. Electric Vehicles becomes a significant part of the fleet, mirroring global aspirations for greener transportation
2021-22	<ul style="list-style-type: none"> ✓ WTI Cabs ventured into tier 2,3 and 4 cities ✓ Recognizing the global potential of its services, 2022 saw the brand preparing to go international
2023	<ul style="list-style-type: none"> ✓ WTI cabs will mark its international debut. Imitating operations in Dubai ✓ Establishment of 17 airport counters ✓ WTI introduced a Management Trainee Program, sculpting the next generation of transportation leaders

Other Details about our Company

For details of our Company’s activities, products, growth, technology, marketing strategy, competition and our customers, please refer section titled “Business Overview”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” and “Basis for Issue Price” on pages 109, 172 and 93 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “Our Management” and “Capital Structure” beginning on pages 132 and 63 of this Prospectus respectively.

Acquisition of Business/Undertakings & Amalgamation

There has been no acquisition of business/undertakings, mergers, amalgamation since incorporation.

Holding Company

As on the date of this Prospectus, there is no holding company of our Company.

Subsidiary of our Company

As on the date of this Prospectus, there is no subsidiary company of our Company except as mentioned in Chapter- Our Group Entities of this Prospectus.

Capital raising (Debt / Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled “Capital Structure” beginning on page 64 of this Prospectus. For details of our Company’s debt facilities, please refer section “Financial Information of our Company” on page 166 of this Prospectus.

Time and Cost overruns in setting up projects

There has been no time / cost overrun in setting up projects by our Company.

Injunction or restraining order

There are no injunctions/ restraining orders that have been passed against the Company.

Revaluation of Assets

Our Company has not revalued its assets since incorporation.

Defaults or Rescheduling of borrowings with financial institutions/banks and Conversion of loans into Equity Shares

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Prospectus. Furthermore, except as disclosed in chapter titled “Capital Structure” beginning on Page 64 of this Prospectus, none of the Company's loans have been converted into equity in the past.

Lock-out or strikes

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Prospectus, our employees are not unionized.

Shareholders of our Company:

Our Company has Seven (7) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “Capital Structure” beginning on page 64 of this Prospectus.

Changes in the Management

For details of change in Management, please see chapter titled “Our Management” on page 136 of this Prospectus.

Changes in activities of our Company during the last five (5) years

There has been no change in the business activities of our Company during last five (5) years from the date of this Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled “Management’s discussion and analysis of financial conditions & results of operations” beginning on page 172 of this Prospectus.

Shareholders Agreements

As on the date of this Prospectus, there are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Collaboration Agreements

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

Material Agreement

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

OTHER AGREEMENTS

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Prospectus.

Joint Venture Agreement

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

Strategic Partners

Except as mentioned in this Prospectus, Our Company does not have any strategic partners as on the date of this Prospectus.

Financial Partners

Our Company does not have any financial partners as on the date of this Prospectus.

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please see "Business Overview", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis of Issue Price" on pages 109, 172 and 93 of this Prospectus.

OUR MANAGEMENT

Board of Directors: As per the Articles of Association, our Company is required to have not less than Three (3) Directors and not more than Fifteen (15) Directors. Currently, our Company have Six (6) Directors of which three (3) are Executive Director and three (3) are Independent Directors.

The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this Prospectus:

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Shareholding (Pre-Issue)	Other Directorships
1.	<p>Mr. Vivek Laroia Father Name: Late Krishan Kishore Laroia Date of Birth: 24/01/1969 Age: 54 Years Designation: Co-Founder & Managing Director Address: 171, E, First Floor, G-Block, Palam Vihar, Gurugram- 122017 Experience: 34 Years Occupation: Business Qualifications: Post Graduation Diploma in Business Administration Nationality: Indian DIN: 0002534740</p>	<p>Originally appointed on the Board as Director w.e.f. April 22, 2009</p> <p>Further designated as Managing Director w.e.f. September 13, 2023 for the period of 5 years</p>	46,52,062 Equity Shares; 26.78% of Pre- Issue Paid up capital	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Smartride Transport Services Pvt. Ltd. 2. Wheelz On Rent Pvt. Ltd 3. Aaveg Coworks India Pvt. Ltd* <p>Foreign Companies: NIL</p>
2.	<p>Ms. Hema Bisht Father Name: Late Keshar Singh Bisht Date of Birth: 05/05/1969 Age: 54 Years Designation: Director Address: Flat NO. RZ A1- /39 Vijay Enclave, Opp. Nasirpur (Dwarka) New Delhi- 110045 Experience: 17 Years Occupation: Business Qualifications: Bachelor of Arts Nationality: Indian DIN: 0002534803</p>	<p>Originally appointed on the Board as Director W.e.f. April 22,2009.</p>	27,30,663 Equity Shares; 15.72% of Pre- Issue Paid up capital	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Wheelz on Rent Pvt. Ltd. <p>Foreign Companies: NIL</p>
3.	<p>Mr. Manish Kumar Sharma Father Name: Mr. Bihari Lal Sharma Date of Birth: 01/01/1981 Age: 42 Years Designation: Whole-Time Director Address: A5B/84B Janakpuri New Delhi, Near C2 Bus Stand, Janakpuri A-3 New Delhi 110058</p>	<p>Originally appointed on the Board as Director W.e.f. September 16, 2019.</p> <p>Further designated as Whole-Time Director w.e.f. September 15, 2023</p>	4,010 Equity Shares; 0.02% of Pre- Issue Paid up capital	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Aaveg Management Services Pvt. Ltd. 2. Aaveg Coworks India Pvt. Ltd.* <p>Foreign Companies: NIL</p>

	<p>Experience: 19 Years Occupation: Business Qualifications: Masters in Commerce (M.Com) Nationality: Indian DIN: 07541303</p>			
4.	<p>Mr. Akhilesh Agarwal Father Name: Mr. Santhosh Kumar Agarwal Date of Birth: 21/10/1972 Age: 51 Years Designation: Independent Director Address: 11F, Skyline Topaz, Kaloor Kadavanthra RD, Kadavanthra, Ernakulam Experience: 25 Years Occupation: Self Employed Qualifications: Bachelor of Commerce Nationality: Indian DIN: 00918838</p>	<p>Appointed as Independent Director w.e.f. September 13, 2023 for the period of 5 years</p>	NIL	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Cella Space Ltd 2. Acumen Capital Market (India) Ltd 3. Grand Finance and Estates Pvt Ltd 4. Acumen Commodities (India) Limited 5. PCML Properties Pvt. Ltd. 6. Acumen Realtors And Projects Pvt. Ltd 7. Accudata Tech Solutions Pvt. Ltd 8. Vardhana Inwisements Pvt. Ltd 9. Young President Organization (Kerala Chapter) 10. IT Distributors Pvt. Ltd. <p>Foreign Companies: NIL</p>
5.	<p>Mr. Janardan Prasad Pandey Father Name: Mr. Gorakhnath Pandey Date of Birth: 15/06/1972 Age: 51 Years Designation: Independent Director Address: A-1501, Radha Madhav Building, Radha Residency, Off. W.E. Highway, Borivali East, Mumbai- 400066 Experience: 30 Years Occupation: Self Employed Qualifications: Bachelor of Arts Nationality: Indian DIN: 06523687</p>	<p>Appointed as Independent Director w.e.f. September 15, 2023</p>	NIL	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Metier Media Pvt. Ltd. 2. Nett Value Media Pvt. Ltd. 3. Daily Nutreats (India) Pvt. Ltd. 4. Native Sports Pvt. Ltd. 5. Piquant Entertainment Pvt. Ltd. <p>Foreign Companies: NIL</p>

6.	Ms. Minakshi Mahajan Father Name: Mr. Ram Prakash Bindra Date of Birth: 07/10/1969 Age: 53 Years Designation: Independent Director Address: G-21 First Floor, Lajpat Nagar 3, New Delhi-110024 Experience: 24 Years Occupation: Self Employed Qualifications: Bachelor of Science Nationality: Indian DIN: 10307235	Appointed as Independent Director w.e.f September 13, 2023 for the period of 5 years	NIL	Indian Companies: NIL Foreign Companies: NIL
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Note: * The Company has been Strike off on November 14, 2023.

BRIEF PROFILE OF OUR DIRECTORS

1. Mr. Vivek Laroia, Co- Founder & Managing Director, Age: 54 Years

Mr. Vivek Laroia, aged 54 years is Managing Director and also the Promoter of our Company. He holds Post Graduation Diploma in Business Administration. He was appointed on the Board on April 22, 2009 and further designated as Managing Director of the Company on September 13, 2023 for a period of 5 years. He is having 34 years of experience in the Corporate Travel Service Industry. He holds the responsibility of formulating major policy decisions, business strategies of the Company. He is responsible for the expansion and overall management of the business of our Company.

2. Ms. Hema Bisht, Director, Age: 54 Years

Ms. Hema Bisht, aged 54 years, is the Director of our Company. She holds Bachelor degree in Arts from Delhi University. She was originally appointed on the Board on April 22, 2009 as Director. She is having experience of 17 years in the area of Corporate & Travel Service Industry.

She is a competent professional with more than 17 years of experience in the areas of corporate and travel service industry. She is proficient in managing and leading teams for running successful process operations and experience of developing procedures, service standards for business excellence. She possess excellent interpersonal, communication and Organizational skills with proven abilities in training and development, improving sales and planning.

Having worked in the service industry in a variety of situations at different levels, she has gained very good and valuable knowledge in almost all aspects of Jobs, which aim at customer satisfaction which has helped in developing excellent interpersonal skills. Her critical accomplishments include successfully launch of Alaska Airlines into the Northern India Market, Maximum sales achieved with ETA Travel Agency Pvt. Ltd., Successfully reestablished Jaipur Branch by increased business volume and managed 0% outstanding into the market by setting up such an account system and to make profit in branch of RITCO Travels.

3. Mr. Manish Kumar Sharma, Whole-Time Director, Age: 42 Years

Mr. Manish Kumar Sharma, aged 42 years is the Whole-Time Director of our Company. He holds Master's degree in Commerce (M.com). He was appointed on the Board as Executive Director w.e.f., September 30, 2019 and further designated as the Whole-Time Director of the Company on September 15, 2023 for a period of 5 years.

Mr. Sharma is a qualified professional with a Master's degree in Commerce. He has over 20 years of experience in the field of finance and accounts. Throughout his career, Mr. Sharma has dedicated his expertise to managing and overseeing financial operations for the organization. His strong understanding of financial principles and regulations has allowed him to effectively handle budgeting, forecasting, and financial analysis.

With his extensive experience, Mr. Sharma has proven his ability to make informed financial decisions and provide strategic recommendations to senior management. He possesses excellent analytical skills and is adept at identifying areas for process improvement and cost optimization. Overall, Mr. Sharma's broad knowledge and expertise in finance and accounts make him a valuable asset to the organization.

4. Mr. Akhilesh Agarwal, Independent Director, Age: 51 Years

Akhilesh Agarwal, aged 51 years is Independent Director of our Company. He was appointed as Independent Director on the Board w.e.f. September 13, 2023 for 5 years. He holds Bachelor of Commerce from Mahatma Gandhi University, Kottayam and having experience of 25 Years in financial service Industry. He is national executive member of the stock broker association CPAI. Furthermore, he is an active member of Young Presidents Organization & Rotary and Young Indians.

Currently, he is Director at Financial services Company- Acumen Capital Market (India) Limited headquartered In Kochi, Kerala, and extended across the nation through multiple branches and business associates. He also serves as an Independent Director of Listed Company named Cella Space Limited. In addition to his professional commitments, he is an active member of several organizations that are close to him.

5. Mr. Janardan Prasad Pandey, Independent Director, Age: 51 Years

Janardan Prasad Pandey, aged 51 years is Independent Director of our Company. He was appointed as Independent Director on the Board w.e.f. September 15, 2023 for 5 years. He holds Bachelor Degree in Arts from University of Mumbai.

He is having an experience of more than 30 years in the Marketing industry gaining valuable experience with well-known companies such as Eureka Forbes, Observer India Ltd, Jagran Prakashan Ltd, Navabharat, Mudra Communications, and DDB Mudra.

Currently, he holds the position of Founder and Managing Director at M/s Nett Value Media Pvt Ltd, a company he established in 2013. He is also a Director at M/s Metier Media Pvt Ltd and an investor and shareholder at M/s Thinking Beans Advertising Pvt Ltd.

Additionally, he serves as a Partner at Ask Us Digital LLP and is the Founder of The Algorist Global. He provides advisory support to the boards of MCS Communications Pvt Ltd and Daps Advertising Ltd.

Mr. Janardan is actively engaged in media research. He has been a technical committee member at MRUC (Media Research Users Council) since 2008. Furthermore, he has served on the jury for esteemed awards such as the Exchange4Media awards and BW Business World awards.

With his extensive industry experience and involvement in research and advisory capacities, Mr. Janardan has established himself as a respected professional in the media field. His contributions and insights have made a significant impact, and he continues to be recognized for his expertise and achievements.

6. Ms. Minakshi Mahajan, Independent Director, Age: 54 Years

Ms. Minakshi Mahajan, aged 54 years is Independent Director of our Company. She was appointed as Independent Director on the Board w.e.f. September 13, 2023 for 5 years. She is a Science graduate with Masters in Tourism from Kurukshetra University.

She is the Founding Director at Neumech Events, a veteran in MICE industry. she has played a key role in bringing many prestigious international conferences to India. She has worked with Thomas Cook & ITC group in young days she founded Neumech Events providing conference management services PAN India & bringing a structured service delivery in data collation, international tie ups & speaker facilitation services at a time, when the conference services were still at a nascent stage in India.

Pre planning, market research & time bound action plan has been the key to building a strong brand presence for Neumech Events. Her networking skills based on years of on ground experience & love for the industry has made her a name to reckon with.

Confirmations

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of the above-mentioned Directors are on the RBI list of willful defaulters or fraudulent borrower as on the date of filing of this Prospectus.
- Further, our Company, our Promoter, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Directors and promoter of our company.

Except as disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on Page 192 of this Prospectus, there is no criminal cases filed or being undertaken with regard to alleged commission of any offence by any of our directors which also effected the business of our company and none of directors of our Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

Further, our Company, our Promoter, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

Nature of any family relationship between any of our Directors:

None of the Directors of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Our Company has passed a Special Resolution in the Extra Ordinary General Meeting of the members held on November 03, 2023, authorizing the Board of Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 100 Crore (Rupees hundred Crores only).

Compensation of our Managing Director and Whole Time Director

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Director:

Particulars	Mr. Vivek Laroia	Mr. Manish Kumar Sharma
Re-Appointment / Change in Designation	September 13, 2023	September 15, 2023
Designation	Managing Director	Whole-Time Director

Term of Appointment	5 Years	5 Years
Remuneration Payable from FY 2023-24*	₹36.00 Lakhs p.a.	₹ 12.31 Lakhs p.a.
Remuneration paid for Year 2022-23	₹17.55 Lakhs p.a.	₹ 6.15 Lakhs p.a.
Remuneration paid for Year 2021-22 by Subsidiary Companies	NIL	NIL

* Effective from date of change in designation as mentioned above.

Bonus or Profit Sharing Plan for our Directors

We have no bonus or profit-sharing plan for our Directors.

Sitting Fee

The Articles of Association of our Company provides that payment of sitting fees to Directors (other than Managing Director & Whole-Time Directors) for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from time to time within the applicable maximum limits. Our Board of Directors has resolved in their meeting dated September 13, 2023 and September 15, 2023 for payment to all Non-Executive Independent Directors for attending each such meeting of the Board or Committee thereof.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

Sr. No.	Name of Director	No. of Shares held	Holding in % (Pre Issue)
1	Mr. Vivek Laroia	46,52,062	26.78
2	Ms. Hema Bisht	27,30,663	15.72

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus. Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board of Directors or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer- “Compensation of our Managing Director a Whole Time Directors” above, under chapter titled “Our Management” beginning on page 136 of this Prospectus

Our directors may also be regarded as interested their shareholding and dividend payable thereon, if any, Our Directors are also interested to the extent of Equity Shares, if any held by them in our Company or held by their relatives.

Further our director may also be interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our directors may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners.

All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section “Our Management” or the section titled “Restated Financial Statement - Related Party Transactions” beginning on page 136 and 166 respectively of this Prospectus, and except to the extent of shareholding in our Company, our directors do not have any other interest in our business.

Interest in the property of Our Company

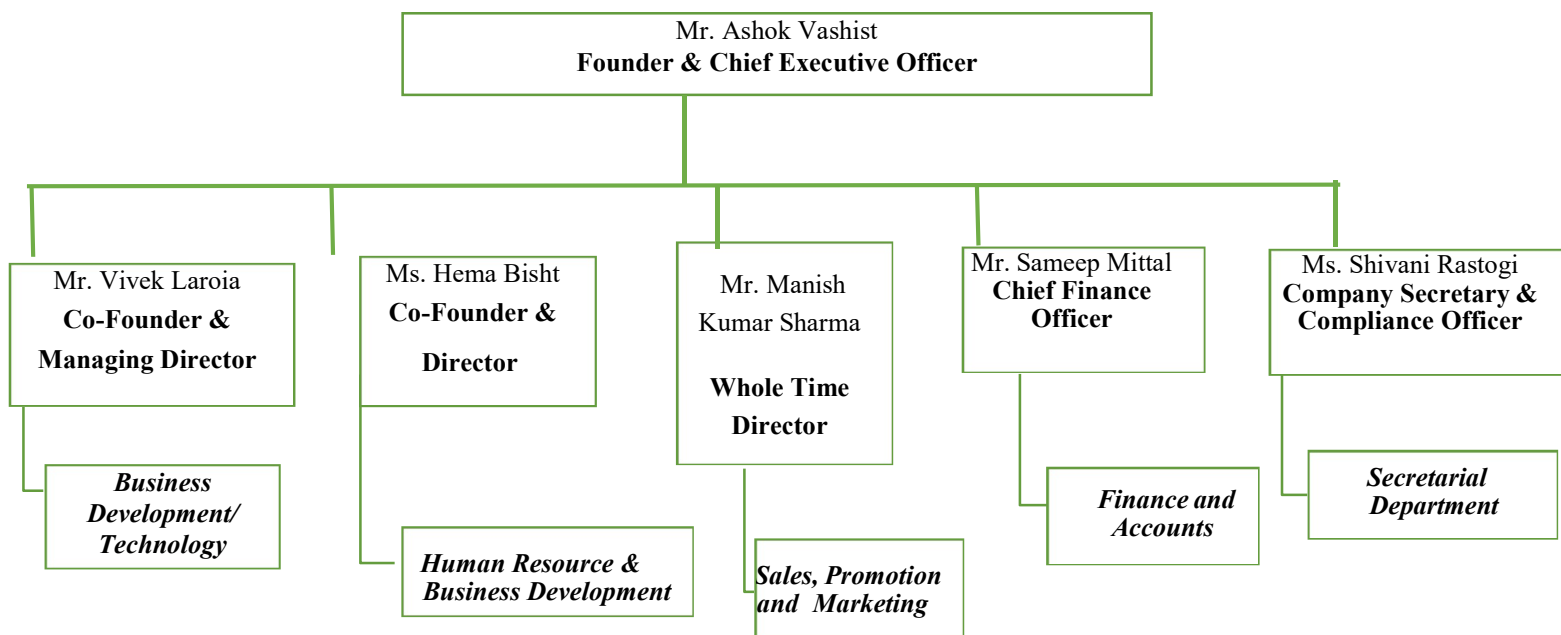
Except as disclosed above and in the chapters titled “Business Overview” and “Restated Financial Statement – Related Party Transactions” and “History and Corporate Structure” on page 109,166 and 131 respectively of this Prospectus, our directors do not have any interest in any property acquired two years prior to the date of this Prospectus.

CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

Sr. No.	Name	Date & Nature of Change	Reasons for Change
1.	Mr. Manish Kumar Sharma	Re-designated as Whole-Time Director w.e.f. September 15, 2023	To ensure better Corporate Governance
2.	Mr. Vivek Laroia	Re-designated as Managing Director w.e.f. September 13, 2023	To ensure better Corporate Governance
3.	Mr. Ashok Vashist	Re-designated as Chairman w.e.f. September 04, 2023	To ensure better Corporate Governance
4.	Mr. Akhilesh Agarwal	Appointed as Independent Director w.e.f. September 13, 2023	To ensure better Corporate Governance
5.	Ms. Minakshi Mahajan	Appointed as Independent Director w.e.f. September 13, 2023	To ensure better Corporate Governance
6.	Mr. Janardan Prasad Pandey	Appointed as Independent Director w.e.f. September 15, 2023	To ensure better Corporate Governance

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be

applicable to our Company immediately upon the listing of our Company’s Equity Shares on the SME Platform of NSE. The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees have been complied with.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Six (6) directors of which one (3) are Executive Director and three (3) are Independent Directors(as defined under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Our Companyhas constituted the following committees:

1. Audit Committee

Our Company has constituted an Audit Committee (“Audit Committee”), vide Board Resolution dated October 16, 2023, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon listing of the Company’s Equity shares on SME platform of NSE, the constituted Audit Committeecomprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Janardan Prasad Pandey	Chairman	Non-Executive Independent Director
Mrs. Minakshi Mahajan	Member	Non-Executive Independent Director
Mr. Vivek Laroia	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shallattend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

- A. Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board,to carry out the functions of the Audit Committee as approved by the Board.
- B. Meetings of the Committee:** The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.
- C. Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:
1. Oversight of the listed entity’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
 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 boardfor approval;
 5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
 - matters required to be included in the director’s responsibility statement to be included in the board’s report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;

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. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the 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;
17. 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;
18. 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;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f) Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulations, 2015 as amended vide Resolution dated January 16, 2023. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Ms. Minakshi Mahajan	Chairman	Non-Executive Independent Director
Mr. Janardan Prasad Pandey	Member	Non-Executive Independent Director
Mr. Akhilesh Agarwal	Member	Non-Executive Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. **Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. **Meetings:** The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.
- C. **Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
 - Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
 - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
 - Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
 - Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
 - Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
 - Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
 - Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
 - Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Regulation 19 of SEBI Listing Regulations, 2015 as amended vide Resolution dated January 16, 2023. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Akhilesh Agarwal	Chairman	Non-Executive Independent Director
Mr. Janardan Prasad Pandey	Member	Non-Executive Independent Director
Ms. Hema Bisht	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. **Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Role of Terms of Reference:

- 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;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME platform of NSE. The Board of Directors at their meeting held on October 16, 2023 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Our Key Managerial Personnel

Our Company is supported by a well-laid team having good exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of our Company is given below:

Name, Designation & Educational Qualification	Age (Year)	Date of joining as KMP	Compensation paid for the F.Y ended 2023 (in Rs Lakhs)	Over all experience (in years)	Previous Employment
Name: Mr. Vivek Laroia Designation: Managing Director Qualification: Post Graduation Diploma in Business Administration	54	Managing Director w.e.f. September 13, 2023	18.13	34 Years	--
Name: Mr. Manish Kumar Sharma Designation: Whole-Time Director Qualification: Masters in Commerce (M.Com)	42	Whole-time Director w.e.f September 15, 2023	7.75	19 Years	AVM Enterprises
Name: Mr. Ashok Vashist Designation: Chief Executive Officer Qualification: Master's in Business Administration (MBA)	51	Chief Executive Officer w.e.f September 04, 2023	12.00	29 Years	--
Name: Mr. Sameep Mittal Designation: Chief Financial Officer Qualification: Chartered Accountant	35	September 06, 2023	6.00	12 Years	Arics E Services Pvt. Ltd.
Name: Ms. Shivani Rastogi Designation: Company Secretary & Compliance Officer Qualification: Company Secretary	28	September 06, 2023	--	2 Years	Narbada Gems & Jewellery Ltd

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. Mr. Vivek Laroia, Co-Founder & Managing Director, Age: 54 Years

Mr. Vivek Laroia, aged 54 years is Managing Director and also the Promoter of our Company. He holds Post Graduation Diploma in Business Administration. He was appointed on the Board on April 22, 2009 and further designated as Managing Director of the Company on September 13, 2023 for a period of 5 years. He is having 34 years of experience in the Corporate Travel Service Industry. He holds the responsibility of formulating major policy decisions, business strategies of the Company. He is responsible for the expansion and overall management of the business of our Company.

2. Mr. Manish Kumar Sharma Whole-Time Director, Age: 42 Years

Mr. Manish Kumar Sharma, aged 42 years is the Whole-Time Director of our Company. He holds Master's degree in Commerce (M.com). He was appointed on the Board as Executive Director W.e.f., September 30, 2019 and further designated as the Whole-Time Director of the Company on September 15, 2023 for a period of 5 years.

Mr. Sharma is a qualified professional with a Master's degree in Commerce. He has over 20 years of experience in the field of finance and accounts. Throughout his career, Mr. Sharma has dedicated his expertise to managing and overseeing financial operations for the organization. His strong understanding of financial principles and regulations has allowed him to effectively handle budgeting, forecasting, and financial analysis.

With his extensive experience, Mr. Sharma has proven his ability to make informed financial decisions and provide strategic recommendations to senior management. He possesses excellent analytical skills and is adept at identifying areas for process improvement and cost optimization. Overall, Mr. Sharma's broad knowledge and expertise in finance and accounts make him a valuable asset to the organization.

3. Mr. Ashok Vashist, Chief Executive Officer, Aged: 51 years

Mr. Ashok Vashist, aged 51 years, is the Chief Executive Officer of our Company. He is Post Graduate in Management (MBA) from International Management Institute. He has been designated as a Chief Executive Officer on September 04, 2023. He is having experience of 29 years of Corporate Travel Service Industry. With his vast and extensive experience in the Corporate Travel Service industry spanning around two decades, he leads the global operations of the organization including strategic planning, team mentoring

and business administration.

Prior to Wise Travel India Ltd, he has served as the Chief Operating Officer of Carzonrent India Pvt. Ltd, Core Team Member at Autoriders International Ltd, the Country Manager at International Travel House, the Regional Manager at Hertz, and the Branch Manager at Wheels International Ltd (TCI Group Company)

4. Mr. Sameep Mittal, Chief Financial Officer, Age: 35 Years

Mr. Sameep Mittal, aged 35 years is the Chief Financial Officer of our Company. He is a qualified Chartered Accountant. He was appointed as Chief Financial Officer of our Company on September 06, 2023. He is having experience of 12 years in account and finance. He looks after the finance related matters of company.

Mr. Sameep Mittal is a highly motivated and accomplished professional hailing from New Delhi, India. He has a strong educational foundation, having graduated from PGDAV College, Delhi University. With a keen interest in finance and a relentless pursuit of excellence, Mr. Sameep pursued and achieved the esteemed designation of a Chartered Accountant.

In 2011, he seized the opportunity to join WTi (Wise Travel India Ltd). Since then, he has been a driving force in the organization, overseeing finance and accounting matters for all operating units. With a decade of experience in finance, accounting, auditing, and taxation, he brings a wealth of knowledge and insight to his role.

5. Ms. Shivani Rastogi, Company Secretary and Compliance Officer, Age: 28 Years

Ms. Shivani Rastogi is Company Secretary and Compliance Officer of our Company. She is qualified Company Secretary from institute of Company Secretaries of India. She looks after the secretarial matters of our Company. She joined our Company on September 06, 2023. She has worked as Compliance officer at Narbada Gems and Jewellery Limited, Listed Company located in Hyderabad. Prior to that she completed her training at Preeti Pahwa & associates, a legal firm and Stryker India Private Limited.

With her experience in both listed and private companies, she has gained valuable expertise in handling various assignments relating to listing of preferential issue, listing of company as Qualified Jeweller on IIBX (India International Bullion Exchange) IFSC Limited, Company Law and Corporate Governance of Listed Companies, further enhancing her expertise in these areas.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the KMP of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.

-We confirm that:

- a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the abovementioned Key Managerial Personnel have been recruited.
- c. None of our KMPs except Mr. Vinay Laroia, and Mr. Manish Kumar Sharma, are also part of the Board of Directors.
- d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the stub period ended September 30, 2023.
- e. Except for the terms set forth in the appointment Letters the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- g. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Red Herring Prospectus except as under:

Sr. No.	Name of KMP	No. of Shares held	Holding in %
1.	Mr. Vivek Laroia	46,52,062	26.78
2.	Mr. Ashok Vashist	92,11,482	54.29
3.	Mr. Sameep Mittal	6,010	0.03
4.	Mr. Manish Kumar Sharma	4,010	0.02

- h. Presently, we do not have ESOP/ESPS scheme for our employees.
- i. The turnover of KMPs is not high, compared to the Industry to which our Company belongs.

Payment of Benefits to Officers of our Company (non-salary related)

Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super annuations, ex-gratia/rewards.

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last three years except as stated below:

Sr. No.	Name	Date & Nature of Change	Reasons for Change
1.	Mr. Manish Kumar Sharma	Re designated from Additional Director to Whole Time Director w.e.f. September 15, 2023	To ensure better Corporate Governance
	Mr. Manish Kumar Sharma	Appointed as Additional Director of the Co. w.e.f. September 13, 2023	To ensure better Corporate Governance
	Mr. Manish Kumar Sharma	Resigned as Whole Time Director of the Company w.e.f. September 12, 2023	The Company has mistakenly filed the DIR-12 for Resignation instead of change in Designation from Director to Whole Time Director
2.	Mr. Vivek Laroia*	Re-designated as Managing Director w.e.f. September 13, 2023	To ensure better Corporate Governance
	Mr. Vivek Laroia*	Re designated as Chairman cum Managing Director w.e.f. September 04, 2023	To ensure better Corporate Governance
3.	Mr. Ashok Vashist	Appointed as Chairman w.e.f. September 04, 2023	To ensure better Corporate Governance
4.	Mr. Akhilesh Agarwal	Appointed as Independent Director w.e.f. September 13, 2023	To ensure better Corporate Governance
5.	Ms. Minakshi Mahajan	Appointed as Independent Director w.e.f. September 13, 2023	To ensure better Corporate Governance
6.	Mr. Janardan Prasad Pandey	Appointed as Independent Director w.e.f. September 15, 2023	To ensure better Corporate Governance

*Note- The Company have not filed any form w.r.t cessation of Mr. Vivek Laroia as on 03.09.2023, MCA is reflecting 03.09.2023 as date of cessation as he was appointed at Managing Director on 04.09.2023. This was a MCA V3 technical glitch. Ticket has already been raised to this report this issue to Technical Department of MCA. Similarly, for 12.09.2023 as cessation of appointment of Mr. Vivke Laroia although the Company has filed the e-form for change in designation from Chairman cum Managing Director to Managing Director.

The Company has not filed any e-form for cessation dates 05.09.2023, 14.09.2023 and 15.09.2023 for Mr. Manish Kumar Sharma. This was a MCA V3 technical glitch. Ticket has already been raised to this report this issue to Technical Department of MCA.

INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

Apart from shares held in the Company, and to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our Key managerial personal are interested in our Company.

Except as provided in this Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to chapter “Restated Financial Statement” on page 166 of this Prospectus.

OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL

Except as stated in this Prospectus, there are no other benefits payable to our Key Managerial Personnel.

EMPLOYEES

The details about our employees appear under the Paragraph titled —Human Resource in Chapter Titled — Business Overview beginning on page 109 of this Prospectus.


OUR PROMOTERS & PROMOTER GROUP

Mr. Ashok Vashist; Ms. Hema Bisht and Mr. Vivek Laroia are the Promoters of our Company.

As on the date of this Prospectus, Mr. Ashok Vashist; Ms. Hema Bisht and Mr. Vivek Laroia holds 1,65,94,207 Equity Shares which constitute 95.53% of the issued and paid-up Equity Share capital of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company.

Details of our Promoters: -

	Mr. Ashok Vashist, Chief Executive Officer	
	Qualification	Post Graduate Programme in Management (MBA)
	Date of Birth	28/12/1971
	Age	51 Years
	Address	1 st Floor, 171 E, G Block, Ansal Palam Vihar, Gurgaon, Haryana-122017
	Experience	29 Years
	Occupation	Business
	Permanent Account Number	ABCPV3664Q
	Passport Number	Z4470619
	Driving License Number	DL091 9990363331
	No. of Equity Shares held in WTI [% of Shareholding (Pre-Issue)]	92,11,482 Equity Shares of ₹ 10 each; 53.03% of Pre- Issue Paid up capital
	DIN	1357725
	Other Interests	Companies: <ol style="list-style-type: none"> 1. Smartride Transport Services Pvt. Ltd. 2. Gautam Credits Pvt. Ltd.
	Ms. Hema Bisht, Director	
	Qualification	Bachelor of Arts
	Date of Birth	05/05/1969
	Age	54 Years
	Address	Flat No. RZ A1-/39, Vijay Enclave, Opp. Nasirpur (Dwarka), New Delhi-110045
	Experience	17 Years
	Occupation	Business
	Permanent Account Number	AJSPB0508P
	Passport Number	W3755168
	Driving License Number	DL09 20020328653
	No. of Equity Shares held in WTI [% of Shareholding (Pre-Issue)]	27,30,663 Equity Shares of ₹ 10 each; 15.72% of Pre- Issue Paid up capital
DIN	2534803	
Other Interests	Companies: <ol style="list-style-type: none"> 1. Wheelz On Rent Pvt. Ltd. 	

	Mr. Vivek Laroia, Managing Director	
	Qualification	Post-Graduation Diploma Degree in Management from International Management Institute, New Delhi
	Date of Birth	24/01/1969
	Age	54 Years
	Address	G-171E, 1st Floor Palam Vihar, Choma Gurgaon, Haryana -122017
	Experience	34 Years
	Occupation	Business
	Permanent Account Number	ABOPL7453K
	Passport Number	U6298525
	Driving License Number	DL04 19970015364
	No. of Equity Shares held in WTI [% of Shareholding (Pre-Issue)]	46,52,062 Equity Shares of ₹ 10 each; 26.78% of Pre- Issue Paid up capital
	DIN	2534740
	Other Interests	Companies: <ol style="list-style-type: none"> 1. Smartride Transport Services Pvt. Ltd. 2. Wheelz On Rent Pvt. Ltd. 3. Aaveg Coworks India Pvt. Ltd.

Declaration

We confirm that the Permanent Account Number, Bank Account Number, Aadhar Card Number, Passport Number and Driving License of the Promoters which are available have been submitted to NSE at the time of filing of Prospectus with them.

Present Promoters of Our Company are Mr. Ashok Vashist; Ms. Hema Bisht and Mr. Vivek Laroia. Initial subscribers to the MoA of our Company were Mr. Vivek Laroia, Ms. Hema Bisht and Mr. Devinder Sehgal. For details of the shareholding acquired by the current promoters of our Company refer the capital buildup of our Promoter under chapter “Capital Structure” beginning on page 64 of this Prospectus.

Undertaking/ Confirmation

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

No material regulatory or disciplinary action is taken by stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on page 192 of this Prospectus.

None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the promoter group members nor our Group Company have been declared as a willful defaulter or a fraudulent borrower by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

Common Pursuits/ Conflict of Interest

There is no other entity/ Group Companies which are engaged in similar line of business as our Company as on date of this Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Interest in promotion of Our Company

The Promoters are interested to the extent of their shareholding in the Company, and any dividend and distributions which may be made by the Company in future. The related party transactions are disclosed in “Financial information of our company” and “Our Management – Interest of Directors” and “Our Management – Interest of Key Managerial Personnel” on pages 136 & 166 of this RedHerring Prospectus, respectively.

Interest in the property of Our Company

Except as mentioned in this Prospectus, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us till date of filing the Prospectus with RoC.

Other Interest of Promoter

Our Promoters Mr. Ashok Vashist; Ms. Hema Bisht and Mr. Vivek Laroia are interested to the extent of their shareholding in our Company. Our Promoter Mr. Ashok Vashist who is the Chief Executive Officer, Mr. Vivek Laroia who is the Managing Director and Ms. Hema Bisht who is Director of our Company may be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them. Our Promoters may also be deemed interested to the extent of any unsecured loan given/taken by them to/from our Company.

For transaction in respect of loans and other monetary transaction entered in past please refer chapter titled “Restated Financial Statements” on page 166 of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Experience of Promoters in the line of business

Our Promoters Mr. Ashok Vashist; Ms. Hema Bisht and Mr. Vivek Laroia have experience of 29, 17 and 34 years. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

For the transactions with our Promoter Group entities please refer to chapter titled “Restated Financial Statements” on page no 166 of this Prospectus.

Except as stated in chapter titled “Restated Financial Statements” on page 166 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group do not have any other interest in our business.

Payment or Benefit to Promoters of Our Company

For details of payments or benefits paid to our Promoters, please refer to the chapter titled “Our Management” beginning on page 136 of this Prospectus. Also refer “Restated Statement of Related Party Transactions” under chapter titled “Restated Financial Statements” on page 166 of this Prospectus.

Companies / Firms from which the Promoters have disassociated themselves in the last (3) three years

None of our Promoters has disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Prospectus.

Other ventures of our Promoters

Save and except as disclosed in this section titled “Our Promoters and Promoter Group” and “Information with respect of Group Companies” beginning on page 151 & 156 respectively of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests as on date of this Prospectus.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “Outstanding Litigations and Material Developments” beginning on page 192 of this Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

Relationship	Mr. Ashok Vashist	Ms. Hema Bisht	Mr. Vivek Laroia
Father	Late Ved Prakash	Late Keshar Singh Bisht	Late Krishan Kishore Laroia
Mother	Ms. Rajdulari	Ms. Rameshwari	Late Raj Laroia
Spouse	Ms. Sudha Vashist	--	Ms. Pinki Laroia
Brother	--	Mr. Mohan Singh Bisht, Mr. Pritam Singh Bisht, Mr. Chandan Singh Bisht, Mr. Deepak Bisht	Mr. Sanjeev Laroia
Sister	Ms. Madhu Sharma , Ms. Anu Vats	Ms. Poonam Negi	Ms. Renu Pasricha
Son	Mr. Neelkanth Vashist	--	Mr. Puru Laroia & Mr. Shourya Laroia
Daughter	Ms. Diksha Vashist	--	--
Spouse's Father	Late Bhagwat Swaroop Mishra	--	Late M.K Ohri
Spouse's Mother	Late Vimla Devi	--	Ms. Swaran Ohri
Spouse's Brother	Mr. Gopal Swaroop Mishra	--	Mr. Rohit Ohri
Spouse's Sister	Ms. Rama Ravindara Gaur	--	--

Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

- i) Aaveg Management Services Private Limited
- ii) Smartride Transport Services Private Limited
- iii) Wheelz On Rent Private Limited
- iv) PT WTI Trading & Mining Ventures
- v) Aaveg Coworks India Private Limited (Strike off on November 14, 2023)
- vi) Gautam Credits Private Limited*
- vii) WTI RENT A CAR L.L.C
- viii) ASND Technology Private Limited

**Note: In process of Striking off*

OUR GROUP ENTITIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company with which there were related party transactions as per the Restated Consolidated Financial Statements of our Company in any of the last three financial years & six months period and other Companies as considered material by our Board.

Further, pursuant to a resolution of our Board dated October 16, 2023 for the purpose of disclosure in relation to Group Company in connection with the Issue, a company shall be considered material and disclosed as a Group Company if such company fulfils both the below mentioned conditions:

- i) Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR)Regulations 2018; and
- ii) Where the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the company as per Restated Financial Statements.

Based on the above, the following Companies are identified as our Group Company:

- ix) Aaveg Management Services Private Limited
- x) Smartride Transport Services Private Limited
- xi) Wheelz On Rent Private Limited
- xii) PT WTI Trading & Mining Ventures
- xiii) Aaveg Coworks India Private Limited (Strike off w.e.f November 14, 2023)
- xiv) Gautam Credits Limited*
- xv) WTI RENT A CAR L.L.C
- xvi) ASND Technology Private Limited

**Note: In process of Striking off*

Details of Group Companies:

AAVEG MANAGEMENT SERVICES PRIVATE LIMITED

Corporate Information

Aaveg Management Services Private Limited was incorporated as Private Limited Company in accordance to the provisions of Companies Act 2013 on October 08, 2015, having CIN U63000HR2015PTC056916. The registered office of Aaveg Management Services Private Limited is currently situated at 155 SECTOR-10A, Gurgaon, GURGAON, Haryana, India, 122001.

Main Object of the Company

1. To provide, develop, and maintain the travel and transportation solutions, consultancy and/or technologies to corporate, governments, municipal corporations, individuals and any other body corporate.
2. To supervise, operate and manage the travel/ transport desk/ operations for the customers.
3. To advise and consults corporate to structure their lease program/ policies and to advise on other allied services.
4. To develop travel management technologies and to rent/ lease or sell the same to the customers.
5. To carry on the business of providing Manpower placement and recruiting, selecting, Interviewing, Training and employing all types of executives, Middle Management Staff, Junior level Staff, Workers, Labourers

skilled/unskilled required by various Industries and Organizations including providing security services, Labour contractors, Industrial, Commercial, Housing and other security services and workers for office management and to conduct employment bureau and to provide consultancy and other services in connection with requirements of persons and manpower supply in India and abroad.

Board of Directors:

The Directors of Aaveg Management Services Private Limited as on the date of this Prospectus are as follows:

S. No.	Name of Director	Designation
1.	Mr. Sameep Mittal	Director
2.	Mr. Manish Kumar Sharma	Director

Shareholding Pattern

The Shareholding Pattern of Aaveg Management Services Private Limited as on the date March 31, 2023, is as follows:

Shareholders Name	No. of shares	% of total holding
Mr. Ashok Vashist	5423	54.23%
Mr. Vivek Laroia	2807	28.07%
Ms. Hema Bisht	1570	15.70%
Mr. Subinder Jeet Singh Khurana	200	2.00%
TOTAL	10,000	100%

Financial Performance

Certain details of the audited financials of Aaveg Management Services Private Limited are set forth below:

(Amount in Lakhs)

Particulars	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2020-21
Revenue from Operations	3635.93	1653.86	1481.02
Profit/(Loss) after Tax	187.91	89.55	64.05
Equity Capital	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	716.03	528.12	438.56
Net worth	717.03	529.12	439.56
NAV per share (in rupees)	7170.3	5291.2	4395.6
Earnings per share (EPS) (Basic & Diluted)	18.79	8.96	6.41
No. of Equity Shares of Rs. 10/- each (InNumbers)	10,000	10,000	10,000

SMARTRIDE TRANSPORT SERVICES PRIVATE LIMITED

Corporate Information

Smartride Transport Services Private Limited was incorporated under the Companies Act, 1956 on October 18, 2010, Vide Certificate of Incorporation, bearing CIN U60231DL2010PTC209468 issued by Registrar of Companies, Delhi. The registered office of Smartride Transport Services Private Limited is situated at A- 5/B 84B, Janakpuri New Delhi- 110058.

Main Object of the Company

1. To carry on the business of freight forwarding services, cargo management services, all logistics services, cargo handling services and shipping business, air cargo business, multimodal transport operator services (MTO'S), road transport business and all kind of logistic services.

2. To carry on anywhere in India or abroad the business as shipping agent, ship owner, tug owner, trailer owner, boat barge owner, ship brokers, transporting and forwarding agent, international and domestic freight forwarder, cargo manager, cargo consolidator, cargo handler for land and water ways, dock and warehouse operations.
3. To carry on the business of carriers of passengers or goods, both in public conveyance and in private vehicles by running motor omnibuses, taxicabs, tractors, lorries, motor cars, tramway carriages, trucks, horses, engines, or other machinery used for the purpose, by land or water at such places, or place on such line or lines, as may, from time to time, be though fit.
4. To carry on the trade or business of general cargo agents, courier operators, charter party contractors, shipping agents, ship booking agents, packing agents, salvors, wreck removers, wreck raisers, auctioneers, custom house agents, commission agents, consultants and general sales agents for any of the air liners, steam ship companies, railways, transport companies or any such person and to carry on business of freight and forwarding, multi model transportation, international logistics.
5. To acquire, arrange, equip, establish, employ, purchase, recondition, maintain, own, take on hire or lease, import, export, run lines of aerial conveyances, air taxis, fleet of automobile vehicles, fleet of marine boats and vessels, live stocks, human and animal driven vehicles and railway carriages, and all other kinds of transport, propelled or assisted by animal power, petrol, diesel, spirit, gas, gasoline, compressed air, steam, electricity, mechanized power, oil, atomic-energy or other motive power and manual power which can be used for the purpose of transportation, between places inside or outside the country and offer the same to the general public for their use.
6. To carry on the trade or business of transport, shipment, booking, clearing of goods, animals, passengers, cargo and freights, carriers of moveable and immoveable personal property of every description, from place to place either by air, by land, by sea, by waterways or partly through sea and partly by land and partly by air, whether in aero planes, aircrafts, airliners, space crafts, helicopters, gliders, auto vehicles, plying on surface, luxury coaches, rail-road locomotives, railways, ships, steamers, liners, vessels, submarines, boats, ferries yachts, bi-planes, animal or by using vehicles, appropriate for the carriage of the passengers, luggage, goods or in any other manner.

Board of Directors

The Directors of Smartride Transport Services Private Limited as on the date of this Prospectus are as follows:

S. No.	Name of the Director	Designation
1.	Mr. Ashok Vashist	Director
2.	Mr. Vivek Laroia	Director

Shareholding Pattern

The Shareholding Pattern of Smartride Transport Services Private Limited as on the date March 31, 2023, is as follows:

Shareholders Name	No. of Shares	% of total shareholding
Mr. Vivek Laroia	16,288	61.46%
Mr. Hari Kaushik	10,212	38.54%
TOTAL	26,500	100%

Financial Performance

Certain details of the audited financials of Smartride Transport Services Private Limited are set forth below:

(Amount in Lakhs)

Particulars	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2020-21
Revenue from Operations	-	-	-
Profit/(Loss) after Tax	(0.05)	(0.01)	(0.36)
Equity Capital	1.19	1.19	1.19

Reserves & Surplus (excluding revaluation reserve)	0.26	0.31	0.32
Net worth	2.91	2.96	2.97
NAV per share (in rupees)	11.00	11.18	11.22
Earnings per share (EPS) (<i>Basic & Diluted</i>)	(0.42)	(0.08)	(3.01)
No. of Equity Shares of Rs. 10/- each (In Numbers)	11925	11925	11925
No. of Preference Share of Rs. 10/- each (In Numbers)	14575	14575	14575

WHEELZ ON RENT PRIVATE LIMITED

Corporate Information

Wheelz On Rent Private Limited was incorporated under the Companies Act, 1956 on February 07, 2012, Vide Certificate of Incorporation, bearing CIN U63000DL2012PTC231117 issued by Registrar of Companies, Delhi. The registered office of Wheelz On Rent Private Limited is situated at A- 5/B 84B, Janakpuri New Delhi, New Delhi, New Delhi, Delhi, India, 110058.

Main Object of the Company

1. To assist and carry on the business of tourist and travel agents transport agent and contractors, to arrange and operate tours and to facilitate travelling and provide for tourist and travellers and operate and passage brokers and representatives of airlines, steam, ship lines, railways and other carriers, whether in India or abroad.
2. To provide online booking tours and travel agent and consumer for facilitating transport booking and to establish, run, operate all types of motor transport services to manage or let on hire taxi cabs, deluxe coaches, lorries, cars, trucks, station wagon, airships, rail motors, ferries, boats, and all other vehicles of whatsoever kind propelled by electricity, gas, gasoline, compressed, air, steam, manual power, mechanized powers, oil or other energy or by whatsoever means and from one place to another in all parts of the world including India and to provide online booking tours to travel agents and consumers for facilitating transport booking.
3. To provide hassle free and economical road transport solutions to corporates and to individuals and to provide air, rail ticketing along with tailor made tours packages for clients and to create one stop shop for all travel related solutions.
4. To organize religious, educational, sightseeing and business tours and for the purpose to charter ships, trains, aero planes, motor buses, motor lorries, motor cars, wagons, carts, motor boats and carriages of every description to book and reserve accommodation and rooms in hotels, restaurants and boarding lodging houses, boat houses and to take on hire houses furnished or unfurnished.
5. To carry on business travel, tourist agents and contractors, and to facilitate travelling and to provide for tourist and travellers, or promote the provisions of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars or berth, reserved places, hotels and/ boarding and/or lodging accommodation and guides, resting rooms, baggage transport and otherwise and to charter steamship and aero planes for fixed periods or for particular voyages and flights, and to carry on the business of booking packets, envelopes, cargoes and luggage of the public in general and of Company's constituents in particular with every type of carrier, in particular with airlines steamship lines, railways and road carriers in India and/ or abroad and also provide services in money exchanger.
6. To act as IATA agents, general sale agents, sub agents for airlines companies, shipping companies, forwarding agents, chartered party contractors, custom house agents, warehousemen, storekeeper loading and unloading agents to act as consultants and adviser for any airlines shipping companies, railways, road transport company and such other organizations in India and abroad.

7. To carry on the business of transporters and to ply all types of commercial vehicles such as tourist buses, trucks, motor buses, tempos, cars, taxies and pickup Vans for carry goods and passengers within or outside India.

Board of Directors

The Directors of Wheelz On Rent Private Limited as on the date of this Prospectus are as follows:

S. No.	Name of the Director	Designation
1.	Mr. Vivek Laroia	Director
2.	Ms. Hema Bisht	Director

Shareholding Pattern

The Shareholding Pattern of Wheelz On Rent Private Limited as on the date March 31, 2023, is as follows:

Shareholders Name	No. of Shares	% of total holding
Mr. Ashok Vashist	3,334	33.34
Mr. Vivek Laroia	3,333	33.33
Ms. Hema Bhist	3,333	33.33

Financial Performance

Certain details of the audited financials of Wheelz On Rent Private Limited are set forth below:

(Amount in Lakhs)

Particulars	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2020-21
Revenue from Operations	-	-	-
Profit/(Loss) after Tax	(0.05)	(0.01)	(1.99)
Equity Capital	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	(0.96)	(0.91)	(0.90)
Net worth	0.04	0.09	0.10
NAV per share (in rupees)	0.42	0.92	1.02
Earnings per share (EPS) (Basic & Diluted)	(0.50)	(0.10)	(19.99)
No. of Equity Shares of Rs. 10/- each (In Numbers)	10000	10000	10000

PT. WTI Trading and Mining Ventures

Corporate Information

PT. WTI Trading and Mining Ventures is a limited liability Company incorporated on January 14, 2020 registered at Indonesia. PT WTI Trading and Mining Ventures is the wholly owned subsidiary of WTI and engaged in the business of Coal Mining Activity in Indonesia.

Shareholding Pattern

The Shareholding Pattern of PT. WTI Trading and Mining Ventures as on the date December 31, 2022, is as follows:

Shareholders Name	No. of Shares	% of total holding
Mr. Ashok Vashist	12	0.96
Wise Travel India Pvt. Ltd	1238	99.04
TOTAL	1250	100%

Financial Performance

Certain details of the audited financials of PT. WTI Trading and Mining Ventures are set forth below:

(Amount in IDR' Lakhs)

<i>Particulars</i>	<i>F.Y. 2022*</i>	<i>F.Y. 2021*</i>	<i>F.Y. 2020*</i>
Revenue from Operations	-	-	-
Profit/(Loss) after Tax	151.26	148.98	118.04
Equity Capital	12423.02	12423.02	12423.02
Reserves & Surplus (excluding revaluation reserve)	418.29	267.03	118.04
Net worth	12841.31	12690.05	12541.06
NAV per share (IDR' Lakhs)	10.27	10.15	10.03
Earnings per share (EPS) (<i>Basic & Diluted</i>)	12101.18	11918.75	9443.48
No. of Equity Shares of Rs. 10/- each (InNumbers)	1250	1250	1250

Note: Financial Year ended on December 31 every year.

AAVEG COWORKS INDIA PRIVATE LIMITED

Corporate Information

Aaveg Coworks India Private Limited was incorporated under the Companies Act, 2013 on December 21, 2022, Vide Certificate of Incorporation, bearing CIN U74999DL2022PTC408681 issued by Registrar of Companies, Delhi. The registered office of Aaveg Coworks India Private Limited is situated at A-5-B A-5-C-84-B, Janakpuri, New Delhi 110058. ***The Company has been Strike off w.e.f November 14, 2023.***

Main Objects of the Company

1. To carry on the business of establishing, operating, managing, controlling or otherwise dealing in any manner with fully or partly furnished, staffed and equipped or otherwise, services offices, business center or commercial accommodation, including one or more individual offices and offering ancillary business services like audio and video conferencing facilities, high quality meeting rooms, training rooms, virtual office, information technology related services, provision of staff, sale and rent of office and other equipment, mail and package handling, telephone and other electronic equipment, cafeteria services, translation and secretarial services and provide other services and supplies required for or capable of being used for or in connection with such offices or accommodation.
2. To provide and / or avail facilities, services including support services, financial assistance to / from entities or persons whether in India or elsewhere.

Board of Directors

The Directors of Aaveg Coworks India Private Limited as on the date of this Prospectus are as follows:

S. No.	Name of the Director	Designation
1.	Mr. Vivek Laroia	Director
2.	Mr. Manish Kumar Sharma	Director
3.	Mr. Kanv Bhalla	Director

Financial Performance

No Financials available as the Company is incorporated on December 12, 2022 and the Company is not performing any business activity. Further, the Company has been strike off w.e.f November 14, 2023.

GAUTAM CREDITS PRIVATE LIMITED

Gautam Credits Private Limited was incorporated under the Companies Act, 1956 on October 07, 1997, Vide Certificate of Incorporation, bearing CIN U74900DL1997PTC090042 issued by Registrar of Companies, Delhi. The registered office of Gautam Credits Private Limited is situated at A-5-B A-5-C-84-B, Janakpuri, New Delhi 110058. ***The Company is in the process of Striking off.***

Board of Directors

The Directors of Gautam Credits Private Limited as on the date of this Prospectus are as follows:

S. No.	Name of the Director	Designation
1.	Mr. Ashok Vashist	Director
2.	Mr. Mohan Singh Jaitwal	Director

Financial Performance

Certain details of the audited financials of Gautam Credits Private Limited are set forth below:

Particulars	As on June 07, 2022*	F.Y. 2021-22	F.Y. 2020-21
Revenue from Operations	-	-	-
Profit/(Loss) after Tax	-	-	1.66
Equity Capital	26.00	26.00	26.00
Reserves & Surplus (excluding revaluation reserve)	(80.83)	(80.83)	(80.83)
Net worth	(54.83)	(54.83)	(54.83)
NAV per share (in rupees)	-	-	(21.09)
Earnings per share (EPS) (Basic & Diluted)	-	-	0.64
No. of Equity Shares of Rs. 10/- each (InNumbers)	-	-	2,60,000

*Note: The Company is in process of Striking off and submitted the last Balance Sheet as on June 07, 2022 with ROC

WTI RENT A CAR L.L.C

WTI RENT A CAR L.L.C, established on September 13, 2023 as a One Person Company LLC in the Emirates of Dubai, pursuant to the provisions of Federal Law No. (32) of 2021 on Commercial Companies. The Head Office of the Company and its legal domicile shall be in the Emirate of Dubai, UAE. The Company capital is set at AED (300,000), distributed into (300) shares, the value of each share being AED (1,000).

In accordance to the Articles of the Company, Manager to the Company is Mr. Ashok Vashist.

Financial Performance

No Financials available since it's a newly incorporated Company.

ASND Technology Private Limited

ASND TECHNOLOGY PRIVATE LIMITED established on January 22, 2024 as private limited company having Registered office at P.no-155Psec-10A, Gurgaon, Gurgaon, Basai Road, Haryana, India, 122001. The Main Objects of the Company are as follows:

1. To carry on the business of providing, importing, exporting, selling, purchasing, trading, production, distribution, customisation, development or otherwise deal in all types of applications, programs, software packages, internet programs, software programs, mobile applications, web applications, products, portals, the marketplace, services, applications, web design, and other related Services/Products.

2. To carry on in India and/or elsewhere the business of manufacturing, designing, marketing, servicing, processing, consulting, reprocess, repair, alter, assemble, purchase, sale, resale, export, import, transfer, exchange or otherwise deal in all types of Electrical and Electronic devices, computers/parts & accessories / other related products.
3. To carry on the business of establishing and/or promoting support/consulting services whether information technology enabled or otherwise including but not limited to maintenance of supporting centers/training centers, Solutions, R&D, IT Consulting, conducting training programs, placement services, content and data services, publishing, web services, technology process outsourcing, Transcription, Back office operations, maintenance of information systems and act as consultants for the aforementioned services and businesses.

Financial Performance

No Financials available since it's a newly incorporated Company.

Board of Directors:

The Directors of ASND Technology Private Limited as on the date of this Prospectus are as follows:

S. No.	Name of Director	Designation
1.	Mr. Ajay Yadav	Director
2.	Mr. Neelkanth Vashist	Director

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled “Outstanding Litigations and Material Developments” on page 192 of this Prospectus.

DEFUNCT GROUP COMPANIES

There are no defunct Group Companies of our Company as on the date of this Prospectus.

UNDERTAKING/ CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

- i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority;
- or

- ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

None of our promoters have disassociated themselves from the any entities/firms during the preceding three years except from Aaveg Coworks India Private Limited due to strike off.

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues.
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified in chapter titled “Financial Information” and Annexure VIII, “Related Party Transaction” on page 166 of this Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Prospectus with Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies is interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in last five years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

**Independent Auditor’s Report for the Standalone Restated Financial Statements of
Wise Travel India Limited**

The Board of Directors
WiseTravel India Limited
D-21, Corporate Park, 3rd Floor,
Sector-21, Dwarka, New Delhi - 110077

Dear Sirs,

1. We have examined the attached Standalone Restated Statement of Assets and Liabilities of World Travel India Limited (the “Company”) as at 31st March 2021, 31st March 2022, 31st March 2023, 30 September 2023 and the related Standalone Restated Statement of Profit & Loss and Standalone Restated Statement of Cash Flow for the period ended on 31st March 2021, 31st March 2022, 31st March 2023, 30 September 2023 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the ” Standalone Restated Summary Statements” or “Standalone Restated Financial Statements”). These Standalone Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company at their meeting held on 30 October 2023 in connection with the Initial Public Offering (IPO) in SME Emerge Platform of National Stock Exchange of India Limited.
2. These Standalone Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Part I of Chapter-III to the Companies Act, 2013(“Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 (“ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The terms of reference to our engagements with the Company letter requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in Emerge Platform of NSE. (“IPO” or “SME IPO”); and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
3. The Company’s Board of Directors is responsible for the preparation of the Standalone Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Standalone Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
4. These Standalone Restated Financial Information have been compiled by the management from Audited Standalone Financial Statements of the Company for the period/year ended on 30 September 2023, 31 March 2023, 31 March 2022, and 31 March 2021 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 16 October 2023, 28 August 2023, 5 September 2022, and 25 November 2021 respectively.
5. For the purpose of our examination, we have relied on Auditor’s reports issued by current auditors’ **M/s BHS & Co**, Chartered Accountants as on 16 October 2023, 28 August 2023, 5 September 2022, and 25 November 2021 for the period/year ended 30 September 2023, 31 March 2023, 31 March 2022, and 31 March 2021 respectively.
6. We have examined such Standalone Restated Financial Information taking into consideration:

- a) terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Standalone Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
7. Based on our examination and according to the information and explanations given to us, we report that the Standalone Restated Financial Information have been prepared:
- a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years/period ended March 31, 2023, March 31, 2022, and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
 - b) in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have also examined the following Notes to the Standalone Restated financial information of the Company set out in the Annexure, prepared by the management and approved by the Board of Directors on October 30, 2023, for the years/period ended September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021.

Annexure of Standalone Restated Financial statements of the Company:

1. Restated statement of assets and liabilities in Annexure A
 2. Restated statement of profit and loss in Annexure B
 3. Restated statement of cash flows in Annexure C
 4. Significant accounting policies and other information as restated in the Note 1 and Note 2
 5. Restated notes to statement of assets and liabilities and profit and loss from Note 3 to 46
 6. Details of Related Parties Transactions as Restated as appearing in Note 29 to this report.
 7. Restated profit and equity as appearing in Note 46 to this report.
 8. Statement of tax shelters as restated appearing in Annexure D to this report
 9. Details of Terms & Condition of borrowings as restated as appearing in annexure E to this report.
 10. Details of Summary of 'Other Financial Information' as Restated as appearing in Annexure F to this report.
 11. Capitalization Statement as Restated as of 30 September 2023 as appearing in Annexure G to this report;
 12. Details of Summary of Accounting Ratios Schedule III as Restated as appearing in Annexure H to this report.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We, **M/s Raj Gupta & Co**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
11. The Standalone Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Standalone Financial Statements mentioned in paragraph 5 above.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Delhi in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
14. In our opinion, the above financial information contained mentioned in the attached Annexure of this report read with the respective Significant Accounting Policies and Notes to Accounts are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For Raj Gupta & Co.

Firm's Registration No. 000203N

Chartered Accountants

SD/-

Abhishek Gupta

Partner

Membership No. 530433

Place: Ludhiana

Date: 30 October 2023

UDIN:23530433BGVG406871

Restated Statement of Assets and Liabilities
Annexure A
(Amt. in Rs. Lakhs)

Particulars	Note	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
I. EQUITY AND LIABILITIES					
1. Shareholders Funds					
a.) Share Capital	3	1,737.08	315.83	295.00	295.00
b.) Reserve and Surplus	4	3,457.28	3,745.62	2,537.10	2,159.36
		5,194.36	4,061.45	2,832.10	2,454.36
2. Non Current Liabilities					
a.) Long Term Borrowings	5	1,627.55	1,674.50	216.32	56.59
b.) Long Term Provisions	6	202.26	156.23	145.43	128.77
		1,829.81	1,830.73	361.75	185.36
3. Current Liabilities					
a.) Short Term Borrowings	7	925.02	966.58	139.95	630.22
b.) Other Current Liabilities	8	430.52	420.13	255.90	210.79
c.) Trade Payables	9	4,231.92	4,280.34	2,169.77	1,621.64
d.) Short Term Provisions	10	816.20	601.98	243.17	168.81
		6,403.65	6,269.03	2,808.79	2,631.45
TOTAL		13,427.82	12,161.21	6,002.64	5,271.17
II. ASSETS					
1. Non Current Assets					
a.) Property, Plant & Equipment & Intangible	11				
i.) Tangible Assets		3,052.12	2,105.79	1,153.99	1,105.39
ii.) Intangible Assets		0.45	0.59	1.30	0.44
b.) Non-Current Investments	12	69.22	70.60	79.82	63.72
c.) Non - Current Assets	13	724.63	657.48	542.08	400.98
d.) Deferred Tax Assets	14	132.24	106.11	107.56	106.41
		3,978.66	2,940.57	1,884.75	1,676.93
2. Current Assets					
a.) Trade Receivables	15	7,738.37	5,918.22	2,803.46	1,327.51
b.) Cash and Cash Equivalents	16	1,000.94	1,234.38	891.75	1,696.34
c.) Short Term Loans and Advances	17	53.25	1,334.85	39.15	90.82
d.) Other Current Assets	18	656.60	733.19	383.53	479.58
		9,449.16	9,220.64	4,117.89	3,594.24
TOTAL		13,427.82	12,161.21	6,002.64	5,271.17

Company Overview 1
Significant Accounting Policies 2
The accompanying Notes are an integral part of Financial Statements.

As per our report of even date

For Raj Gupta & Co.
Firm's Registration No. 000203N
Chartered Accountants

For and On behalf of Board of Directors

Abhishek Gupta
Partner
Membership No. 530433
Place: Ludhiana
Date : 30 October 2023

Vivek Laroia
Managing Director
DIN: 02534740

Manish Kumar Sharma
Whole-Time Director
DIN: 07541303

Ashok Vashist
Chief Executive Officer

Sameep Mittal
Chief Financial Officer

Shivani Rastogi
Company Secretary & Compliance Officer

Restated Statement of Profit & Loss
Annexure B
(Amt. in Rs. Lakhs)

Particulars	Note	For the period ended 30 September 2023	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2021
I. REVENUE FROM OPERATIONS	19	18,988.50	24,959.87	8,862.41	4,226.80
II. OTHER INCOME	20	28.03	37.16	107.59	178.71
III. TOTAL REVENUE		19,016.53	24,997.04	8,970.00	4,405.51
IV. EXPENSES					
Operating Expenses	21	14,638.05	19,707.26	6,528.94	2,883.68
Employees Benefit Expenses	22	1,305.45	2,027.78	1,032.08	632.35
Finance Costs	23	178.53	151.26	68.26	55.95
Depreciation and Amortization Expenses	11	533.54	361.28	160.92	198.64
Other Expenses	24	880.13	1,366.65	688.91	412.24
TOTAL EXPENSES		17,535.69	23,614.24	8,479.11	4,182.86
V. PROFIT BEFORE EXTRAORDINARY & EXCEPTIONAL ITEMS		1,480.84	1,382.80	490.90	222.66
VI. EXTRAORDINARY & EXCEPTIONAL ITEMS		-	-	-	-
VII. PROFIT AFTER EXTRAORDINARY & EXCEPTIONAL ITEMS		1,480.84	1,382.80	490.90	222.66
VIII. TAX EXPENSES					
1. Current Tax		374.06	351.99	114.31	54.26
2. Deferred Tax Credit / (Charge)		26.13	(1.45)	1.15	4.45
IX. PROFIT FOR THE YEAR		1,132.91	1,029.36	377.74	172.85
X. EARNINGS PER EQUITY SHARE					
Basic & Diluted	25	6.52	5.93	2.33	1.07

The accompanying Notes are an integral part of Financial Statements.
As per our report of even date

For Raj Gupta & Co.
Firm's Registration No. 000203N
Chartered Accountants

For and on behalf of Board of Directors

Abhishek Gupta
Partner
Membership No. 530433
Place: Ludhiana
Date : 30 October 2023

Vivek Laroia
Managing Director
DIN: 02534740

Manish Kumar Sharma
Whole-Time Director
DIN: 07541303

Ashok Vashist
Chief Executive Officer

Sameep Mittal
Chief Financial Officer

Shivani Rastogi
Company Secretary & Compliance Officer

Restated Statement of Cash Flow
Annexure C
(Amt. in Rs. Lakhs)

Particulars	For the period ended 30 September 2023	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2021
Cash Flow From Operating Activities				
Profit from Operations	1,480.84	1,382.80	490.90	222.66
Adjustment from non cash income and expenses, which is not fall in this head			-	
Depreciation	533.54	361.28	160.92	198.64
Dividend income	-	(0.14)	(0.04)	-
Loss on sale of Fixed Assets	2.75	0.11	4.72	7.30
Profit on sale of Fixed Assets	(17.53)	(8.98)	(38.98)	(50.69)
Exchange Fluctuations	1.38	(2.50)	(3.13)	1.93
Government subsidy	(0.91)	(1.81)	(1.81)	(1.81)
Change in working capital:				
Trade Receivables	(1,820.15)	(3,114.76)	(1,474.41)	2,866.87
Short Term Loans & Advances	1,281.60	(1,295.70)	51.68	30.45
Other Non-Current Assets	(67.15)	(115.40)	(141.11)	(21.43)
Other Current Assets	76.60	(349.66)	96.04	282.57
Long Term Provision	46.93	10.80	16.66	11.39
Other Current Liabilities	10.39	164.23	45.11	(267.12)
Trade Payable	(48.42)	2,110.57	548.13	(1,828.47)
Short Term Provisions	214.22	358.81	74.36	(241.73)
Cash Generation From Operations	1,694.10	(500.37)	(170.96)	1,210.58
Income Tax paid	374.06	351.99	114.31	54.26
Net Cash from Operating Activity (A)	1,320.04	(852.36)	(285.27)	1,156.32
Investment in Shares	-	11.72	(12.97)	-
Purchase of Tangible Assets	(1,500.76)	(1,320.45)	(372.71)	(468.57)
Proceeds from Sale of Fixed Assets	35.79	18.76	196.87	154.43
Net Cash Used in Investing Activities (B)	(1,464.97)	(1,289.96)	(188.82)	(314.14)
Dividend Income	-	0.14	0.04	-
Proceeds from Issuance of Share Capital	-	200.00	-	-
Proceeds from Share Application Money	-	-	-	-
Change in Long term Liabilities	(88.51)	2,284.81	(330.54)	(381.59)
Net Cash From Financial Activities (C)	(88.51)	2,484.95	(330.51)	(381.59)
Net (decrease)/increase in Cash , Cash Equivalents and Bank Overdrafts (A+B+C)	(233.44)	342.63	(804.59)	460.59
Cash, cash equivalents and bank overdrafts at beginning of period	1,234.38	891.75	1,696.34	1,235.75
Cash, cash equivalents and bank overdrafts at end of period	1,000.94	1,234.38	891.75	1,696.34

For Raj Gupta & Co.
Firm's Registration No. 000203N
Chartered Accountants

For and on behalf of Board of Directors

Abhishek Gupta
Partner
Director
Membership No. 530433
Place: Ludhiana
Date : 30 October 2023

Vivek Laroia **Manish Kumar Sharma**
Managing Whole-Time Director
DIN: 02534740 DIN: 07541303

Ashok Vashist
Chief Executive Officer

Sameep Mittal
Chief Financial Officer

Shivani Rastogi
Company Secretary & Compliance Officer

Notes forming part of the restated financial statements**1 Corporate Information:**

The company has been incorporated as a Private limited company on April 22nd, 2009 with Pan India Presence, is primarily engaged in providing Car rental services to Corporates & Non-corporates through large fleet and robust technology platform. The company has been converted as a Public Ltd company on September 26th, 2023.

2 Restated Significant accounting policies and notes on accounts:**(a) Basis of Preparation of Financial Statements:**

The financial statements 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, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”). Accounting policies have been consistently applied except where newly issued accounting standards are initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. 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 recognized in the periods in which the results are known / materialize.

(c) Revenue Recognition:

Revenues from car rental, Consultancy etc. and other services are accounted for on completion of service net of GST recovered from customers. All the revenues are recognized when there is reasonable certainty of its ultimate collection. Interest earned/accrued is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss account. Profit/Loss on sale of fixed assets is recorded on transfer of title from the company and is computed on the basis of difference between net sale consideration and the written down value of the asset.

(d) Cash and Cash Equivalent

Cash comprises cash in hand and demand 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.

(e) Property, Plant & Equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

All other expenses on existing plant, property and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference.

Notes forming part of the restated financial statements

(f) Depreciation:

Depreciation on property, plant and equipment including stores and spares transferred from inventory is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management, which are equal to the useful lives prescribed under Schedule II to the Companies Act, 2013.

Depreciation on the amount of adjustment to property, plant and equipment on account of capitalization of insurance spares and critical spares transferred from stores and spares is provided over the remaining useful lives of related assets.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. To calculate depreciation on Fixed Assets, Tangible and Intangible, in a manner that amortizes the cost of the assets is provided on the basis of written down value method at the rates on the basis prescribed in Part C of the schedule II of the Companies Act, 2013.

Description	Useful Life Estimated by
Computers & Data Processing Equipment/Software	3 years
Leasehold Improvement	10 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Taxis used in the business of running them on hire	6 years
Building	60 years
Motorcycle	10 years
Cars	8 years

(g) Revaluation of assets

As and when Fixed Assets are revalued, to adjust the provision for depreciation on such revalued Fixed Assets, where applicable, in order to make allowance for consequent additional diminution in value on considerations of age, condition and unexpired useful life of such Fixed Assets.

(h) Impairment of Assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of profit and loss to the extent the carrying amount exceeds the recoverable amount.

(i) Inventories

Company is in the business of Personal Ground Transportation & Consultancy Services Business so there is no inventory.

(j) Taxes on income

Income taxes are accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income. Tax expense comprises both current and deferred tax. Current tax is determined as the amount of tax payable in respect of taxable income for the period using the applicable tax rates and tax laws. Deferred tax assets and liabilities are recognized, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the Balance Sheet date. The carrying amount of deferred tax assets and liabilities are reviewed at each Balance Sheet date. Deferred Tax Asset on carry forward losses and unabsorbed depreciation, if any, are recognized when it is virtually certain that there will be future taxable profit.

(k) Employee Benefits

1. Short term Employee Benefits- Short term employee benefits are recognized as an expense at the undiscounted amount in the Profit and loss account of the period in which the related services is rendered.

2. Post-Employment Benefits

(l) Borrowing Costs

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

Notes forming part of the restated financial statements**(m) Provisions & contingencies**

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are disclosed in the notes. Contingent assets are not recognized or disclosed in the Financial Statements.

(n) Goods & Service Tax input credits

Goods & Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilizing the credits.

(o) Earnings per Share:

Basic earnings 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 shares outstanding during the period. Diluted earnings 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 considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares except where the result would be anti-dilutive.

(p) Foreign Currency Transactions

Foreign Currency Transactions are recorded at the exchange rate prevailing on the date of transaction. All monetary foreign currency assets/liabilities are translated at the rates prevailing on the date of balance sheet. The exchange difference between the rates prevailing on the date of transaction and on the date of settlement as also on translation of monetary items at the end of the period is recognized as income or expense, as the case may be.

(q) Investments

Investments, which are readily realizable and intended to be held for not more than one period from the date on which investments are made, are classified as current investments. All other investments are classified as long term investments. Long-term investments are stated at cost, less provision for other than temporary diminution in the carrying value of each investment. Current investments are stated at the lower of cost and fair value

Restated notes to Statement of Assets and Liabilities

Note 3: SHARE CAPITAL

(Amt. in Rs. Lakhs)

Share Capital	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Authorized Shares								
Equity Shares of Rs. 10/- each	31,000,000	3,100	5,000,000	500	3,000,000	300	3,000,000	300
Issued, Subscribed and Fully Paid Up Shares								
Equity Shares of Rs. 10/- each	17,370,837	1,737.08	3,158,334	315.83	2,950,000	295.00	2,950,000	295.00
Total	17,370,837	1,737.08	3,158,334	315.83	2,950,000	295.00	2,950,000	295.00

3.1 Reconciliation of the number of Shares Outstanding

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount		
No. of Equity shares outstanding at the beginning of the period	3,158,334	315.83	2,950,000	295.00	2,950,000	295.00	2,950,000	295.00
Add: Additional equity shares issued during the period	14,212,503	1,421.25	208,334	20.83	-	-	-	-
Less: Equity shares forfeited/bought back during period	-	-	-	-	-	-	-	-
No. of Equity Shares outstanding at the end of the period	17,370,837	1,737.08	3,158,334	315.83	2,950,000	295.00	2,950,000	295.00

3.2 Shares held by each shareholder holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Mr. Ashok Vashist	9,431,082.00	54.29%	1,714,744.00	54.29%	1,599,666.00	54.23%	1,599,666.00	54.23%
Mr. Vivek Laroia	4,912,062.00	28.28%	893,104.00	28.28%	833,167.00	28.24%	833,167.00	28.24%
Ms. Hema Bisht	2,730,663.00	15.72%	496,486.00	15.72%	463,167.00	15.70%	463,167.00	15.70%
Mr. Subinderjeet Singh Khurana	297,000.00	1.71%	54,000.00	1.71%	54,000.00	1.83%	54,000.00	1.83%
Mr. Sameep Mittal	10.00	0.00%	-	0.00%	-	0.00%	-	0.00%
Mr. Manish Kumar Sharma	10.00	0.00%	-	0.00%	-	0.00%	-	0.00%
Mr. Ajay Yadav	10.00	0.00%	-	0.00%	-	0.00%	-	0.00%
	17,370,837.00	100.00%	3,158,334.00	100.00%	2,950,000.00	100.00%	2,950,000.00	100.00%

Restated notes to Statement of Assets and Liabilities

3.3 Details of shares held by Promoters

Name of Promoter	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Mr. Ashok Vashist	9,431,082.00	54.29%	1,714,744.00	54.29%	1,599,666.00	54.23%	1,599,666.00	54.23%
Mr. Vivek Laroia	4,912,062.00	28.28%	893,104.00	28.28%	833,167.00	28.24%	833,167.00	28.24%
Ms. Hema Bisht	2,730,663.00	15.72%	496,486.00	15.72%	463,167.00	15.70%	463,167.00	15.70%
	17,073,807.00	98.29%	3,104,334.00	98.29%	2,896,000.00	98.17%	2,896,000.00	98.17%

3.4 The Company has made allotment of bonus shares of 14,212,503 shares during the period to the existing shareholders in the ratio of 9 : 2.

3.5 The Company has been converted into limited company and its name changed from 'Wise Travel India Private Limited' to 'Wise Travel India Limited'.

Note 4: RESERVE AND SURPLUS

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Share Premium A/c				
Opening Balance	187.17	187.17	8.00	8.00
Closing Balance	187.17	187.17	8.00	8.00
Surplus in Profit & Loss Statement				
Opening Balance	3,558.45	2,529.10	2,151.36	1,978.51
Add: Net Profit for the period	1,132.91	1,029.36	377.74	172.85
Less Bonus Issue	1,421.25	-	-	-
Closing Balance	3,270.11	3,558.45	2,529.10	2,151.36
Total	3,457.28	3,745.62	2,537.10	2,159.36

Restated notes to Statement of Assets and Liabilities

Note 5: LONG TERM BORROWINGS

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Secured Loan				
Term Loans - Banks				
HDFC Bank	505.94	639.96	92.63	19.12
Axis Bank	221.00	194.35	59.10	-
ICICI Bank	379.49	198.94	28.35	-
Yes Bank	254.90	328.91	36.25	35.77
From Others - NBFC				
Kotak Mahindra Prime (NBFC)	266.22	312.33	-	-
Toyota Financial Services India Limited	-	-	-	1.70
Total	1,627.55	1,674.50	216.32	56.59

Note 6: LONG TERM PROVISIONS

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Provision for Employees Benefits				
- Provision for Gratuity	195.35	148.42	135.80	117.33
Deferred income (Subsidy received)	6.91	7.81	9.63	11.44
Total	202.26	156.23	145.43	128.77

Restated notes to Statement of Assets and Liabilities

Note 7: SHORT TERM BORROWINGS

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Secured Loan				
Current Maturity of Long Term Borrowings				
Loan from Banks				
HDFC Bank	309.22	291.78	66.67	122.69
Axis Bank	108.90	101.62	28.85	-
ICICI Bank	263.12	244.62	14.51	436.30
Yes Bank	153.68	240.90	28.22	65.31
Loan from Others - NBFC				
Kotak Mahindra Prime (NBFC)	90.10	87.67	-	-
Total(A)				
Unsecured Loan				
From Bank	-	-		
Total(B)	-	-		
Toyota Financial Services India Limited	-	-	1.70	5.92
Total	925.02	966.58	139.95	630.22

Restated notes to Statement of Assets and Liabilities

Note 8: OTHER CURRENT LIABILITIES

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Statutory Dues	117.67	131.75	67.90	31.82
Security Deposits	292.84	265.42	188.00	178.97
Property Sale Advance	20.00	-	-	-
Advance from Customers	-	22.96	-	-
Total	430.52	420.13	255.90	210.79

Note 9: TRADE PAYABLES

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Total Outstanding dues of MSME	11.48	3.18	56.41	1.92
Total Outstanding dues of other than MSME	4,220.44	4,277.16	2,113.35	1,619.72
Total	4,231.92	4,280.34	2,169.77	1,621.64

Note 9.1: Trade Payable Ageing Schedule (outstanding from date of transaction)

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Undisputed Dues				
(a) Micro, Small and Medium Enterprise				
Less than 1 Year	11.48	3.18	10.30	1.92
1 to 2 Years	-	-	46.12	-
2 to 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
(b) Others				
Less than 1 Year	4,084.75	4,016.47	1,649.72	1,012.19
1 to 2 Years	135.69	260.69	463.64	607.53
2 to 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	4,231.92	4,280.34	2,169.77	1,621.64

Restated notes to Statement of Assets and Liabilities

Note 10: SHORT TERM PROVISIONS

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Provision for Employees Benefits				
Provision For Gratuity	33.66	68.37	19.87	15.67
Labour Welfare Fund	0.08	-	-	-
Bonus Payable	5.97	5.18	3.21	1.77
Other employee benefits payable	-	-	10.30	5.81
Employees Salary Payable	185.52	166.20	91.89	87.69
Sub-total (a)	225.23	239.75	125.27	110.95
Other Provisions				
Audit Fees Payable	6.47	4.43	3.60	3.60
Provision for Expenses	205.80	4.94	-	-
Provision for Income Tax	378.70	352.86	114.30	54.26
Sub-total (b)	590.96	362.23	117.90	57.86
Total	816.20	601.98	243.17	168.81

Restated notes to Statement of Assets and Liabilities

Note 11: Property, Plant and Equipments

(Amt. in Rs. Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION/ AMORTISATION				NET BLOCK		
	As at 1-Apr-23	Additions	Withdrawals/ Adjustments	Profit/(Loss) As at 30-Sep-23	Upto 1-Apr-23	For the period	On Deletions/	Upto 30-Sep-23	As at 30-Sep-23	As at 31-Mar-23	
Land - G-171E Palam Vihar Gurgaon	186.31	-	-	-	186.31	-	-	-	-	186.31	186.31
Land - J-1151 Palam Vihar Gurgaon	401.75	-	-	-	401.75	-	-	-	-	401.75	401.75
Building	88.51	-	-	-	88.51	22.93	1.60	-	24.53	63.98	65.58
Motorcycle	0.51	-	-	-	0.51	0.51	-	-	0.51	-	-
Furniture & Fixtures	3.01	0.50	-	-	3.50	1.33	0.24	-	1.57	1.93	1.67
Invertors & UPS	7.13	1.04	-	-	8.17	6.07	0.24	-	6.31	1.86	1.06
Motor Vehicles - (Non Commercial)	147.60	45.45	14.96	3.75	178.09	94.40	12.68	12.27	94.80	83.29	53.21
Motor Vehicles - (Commercial)	2,266.29	1,452.52	164.46	-	3,554.35	885.06	515.42	146.13	1,254.35	2,300.01	1,381.23
Office Equipment	3.84	-	-	-	3.84	1.72	0.48	-	2.20	1.64	2.12
Computers	19.04	1.26	-	-	20.29	13.15	1.85	-	15.00	5.29	5.89
Leasehold Improvements	24.14	-	-	-	24.14	17.16	0.91	-	18.07	6.07	6.97
Total	3,148.11	1,500.76	179.42	3.75	4,469.46	1,042.33	533.41	158.40	1,417.33	3,052.12	2,105.79
Computers Software	5.06	-	-	-	5.06	4.47	0.13	-	4.61	0.45	0.59
Total	3,153.17	1,500.76	179.42	3.75	4,474.52	1,046.80	533.54	158.40	1,421.94	3,052.58	2,106.37

PARTICULARS	GROSS BLOCK				DEPRECIATION/ AMORTISATION				NET BLOCK		
	As at 1-Apr-22	Additions	Withdrawals/ Adjustments	Profit/(Loss) As at 31-Mar-23	Upto 1-Apr-22	For the period	On Deletions/	Upto 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22	
Land - G-171E Palam Vihar Gurgaon	186.31	-	-	-	186.31	-	-	-	-	186.31	186.31
Land - J-1151 Palam Vihar Gurgaon	401.75	-	-	-	401.75	-	-	-	-	401.75	401.75
Building	88.51	-	-	-	88.51	19.57	3.36	-	22.93	65.58	68.94
Motorcycle	0.56	-	0.14	0.08	0.51	0.50	0.00	-	0.51	-	0.06
Furniture & Fixtures	1.43	1.57	-	-	3.01	0.87	0.46	-	1.33	1.67	0.56
Invertors & UPS	6.52	0.61	-	-	7.13	5.89	0.18	-	6.07	1.06	0.62
Motor Vehicles - (Non Commercial)	115.77	39.75	14.73	6.82	147.60	75.60	18.79	-	94.40	53.21	40.16
Motor Vehicles - (Commercial)	994.17	1,274.04	3.90	1.97	2,266.29	553.94	331.12	-	885.06	1,381.23	440.23
Office Equipment	2.81	1.03	-	-	3.84	0.15	1.57	-	1.72	2.12	2.66
Computers	13.78	5.26	-	-	19.04	10.49	2.66	-	13.15	5.89	3.29
Leasehold Improvements	24.14	-	-	-	24.14	14.73	2.44	-	17.16	6.97	9.41
Total	1,835.74	1,322.26	18.76	8.87	3,148.11	681.76	360.57	-	1,042.33	2,105.79	1,153.99
Computers Software	5.06	-	-	-	5.06	3.76	0.71	-	4.47	0.59	1.30
Total	1,840.80	1,322.26	18.76	8.87	3,153.17	685.52	361.28	-	1,046.80	2,106.37	1,155.29

PARTICULARS	GROSS BLOCK					DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at 1-Apr-21	Additions	Withdrawals/ Adjustments	Profit/(Loss)	As at 31-Mar-22	Upto 1-Apr-21	For the period	On Deletions/	Upto 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Land - G-171E Palam Vihar Gurgaon	279.46	-	93.15	15.31	186.31	-	-	-	-	186.31	279.46
Land - J-1151 Palam Vihar Gurgaon	401.75	-	-	-	401.75	-	-	-	-	401.75	401.75
Building	132.77	-	44.26	16.51	88.51	24.07	4.74	9.23	19.57	68.94	108.70
Motorcycle	0.56	-	-	-	0.56	0.48	0.02	-	0.50	0.06	0.08
Furniture & Fixtures	1.43	-	-	-	1.43	0.68	0.19	-	0.87	0.56	0.75
Invertors & UPS	6.40	0.12	-	-	6.52	5.60	0.29	-	5.89	0.62	0.80
Motor Vehicles - (Non Commercial)	161.01	-	45.25	(2.24)	115.77	84.76	20.75	29.91	75.60	40.16	76.25
Motor Vehicles - (Commercial)	822.63	365.03	193.49	4.95	994.17	598.87	129.73	174.67	553.94	440.23	223.75
Office Equipment	-	2.81	-	-	2.81	-	0.15	-	0.15	2.66	-
Computers	10.78	3.00	-	-	13.78	9.63	0.86	-	10.49	3.29	1.15
Leasehold Improvements	24.14	-	-	-	24.14	11.44	3.29	-	14.73	9.41	12.69
	-	-	-	-	-	-	-	-	-	-	-
Total	1,840.93	370.96	376.14	34.53	1,835.74	735.54	160.02	213.80	681.76	1,153.99	1,105.39
Computers Software	3.31	1.75	-	-	5.06	2.87	0.89	-	3.76	1.30	0.44
Total	1,844.23	372.71	376.14	34.53	1,840.80	738.40	160.92	213.80	685.52	1,155.29	1,105.83

PARTICULARS	GROSS BLOCK					DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at 1-Apr-20	Additions	Withdrawals/ Adjustments	Profit/(Loss)	As at 31-Mar-21	Upto 1-Apr-20	For the period	On Deletions/	Upto 31-Mar-21	As at 31-Mar-21	As at 31-Mar-20
Land - G-171E Palam Vihar Gurgaon	279.46	-	-	-	279.46	-	-	-	-	279.46	279.46
Land - J-1151 Palam Vihar Gurgaon	-	401.75	-	-	401.75	-	-	-	-	401.75	-
Building	132.77	-	-	-	132.77	18.50	5.56	-	24.07	108.70	114.27
Motorcycle	0.56	-	-	-	0.56	0.46	0.03	-	0.48	0.08	0.11
Furniture & Fixtures	1.43	-	-	-	1.43	0.42	0.26	-	0.68	0.75	1.01
Invertors & UPS	6.40	-	-	-	6.40	4.95	0.65	-	5.60	0.80	1.45
Motor Vehicles - (Non Commercial)	220.45	31.69	91.39	0.26	161.01	108.56	34.27	58.07	84.76	76.25	111.89
Motor Vehicles - (Commercial)	1,622.64	36.94	880.42	43.47	822.63	1,207.73	150.11	758.97	598.87	223.76	414.91
Office Equipments	-	-	-	-	-	-	-	-	-	-	-
Computers	20.99	-	9.87	(0.34)	10.78	16.95	2.56	9.87	9.63	1.15	4.05
Leasehold Improvements	24.14	-	-	-	24.14	7.01	4.43	-	11.44	12.69	17.13
	-	-	-	-	-	-	-	-	-	-	-
Total	2,308.84	470.38	981.68	43.38	1,840.93	1,364.56	197.88	826.91	735.53	1,105.40	944.28
Computers Software	3.31	-	-	-	3.31	2.11	0.76	-	2.87	0.44	1.20
Total	2,312.15	470.38	981.68	43.38	1,844.24	1,366.67	198.64	826.91	738.40	1,105.84	945.48

Restated notes to Statement of Assets and Liabilities

Note 12: NON CURRENT INVESTMENTS

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
(Unquoted, Non Trade)				
PT. WTI Trading & Mining Ventures (Indonesia) (1238 shares of Rs 5,302.83 each fully Paid-Up)	67.97	69.35	66.85	63.72
Investment In Mutual Fund	1.25	1.25	-	-
Investment In Stocks	-	-	12.97	-
Total	69.22	70.60	79.82	63.72

Note 13: NON CURRENT ASSETS

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Unsecured - Considered Good - Security Deposits	724.63	657.48	542.08	400.98
Total	724.63	657.48	542.08	400.98

Note 14: DEFERRED TAX ASSETS (NET)

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Deferred Tax Assets	106.11	107.56	106.41	101.96
Deferred Tax Liabilities	-	-	-	-
Deferred tax assets (net), Opening Balance	106.11	107.56	106.41	101.96
Current Period Deferred Tax	26.13	(1.45)	1.15	4.45
Deferred Tax Assets (Net), Closing Balance	132.24	106.11	107.56	106.41

Note 15: TRADE RECEIVABLES

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, Considered Good	7,738.37	493.14	312.69	339.88
Other Receivables				
Unsecured, Considered Good	-	5,425.08	2,490.77	987.62
Total	7,738.37	5,918.22	2,803.46	1,327.51

Restated notes to Statement of Assets and Liabilities
Note 15.1: Trade Receivables Ageing Schedule
(outstanding from date of transaction)
(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Undisputed Dues				
(a) Micro, Small and Medium Enterprise				
Less than six Months	-	-	-	-
Six Months to 1 Year	-	-	-	-
1 to 2 Years	-	-	-	-
2 to 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
(b) Others				
Less than six Months	7,093.56	5,425.08	2,490.77	987.62
Six Months to 1 Year	234.62	179.43	95.60	221.48
1 to 2 Years	161.49	123.50	98.69	109.67
2 to 3 Years	117.17	89.61	109.67	8.73
More than 3 Years	131.53	100.60	8.73	-
Total	7,738.37	5,918.22	2,803.46	1,327.51

Note 16: CASH AND BANK BALANCE
(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Cash and Cash Equivalents				
On Current Accounts	724.20	826.64	269.93	167.25
Cash in Hand	3.25	2.02	2.51	3.76
Other Bank Balances	273.48	405.72	619.31	1,525.32
Total	1,000.94	1,234.38	891.75	1,696.34

Note 17: SHORT TERM LOANS & ADVANCES
(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Unsecured, Considered Good				
Other Loans & Advances	53.25	1,334.85	39.15	90.82
Total	53.25	1,334.85	39.15	90.82

Note 18: OTHER CURRENT ASSETS
(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Prepaid Expenses	14.97	44.49	7.32	22.24
Balance with Revenue Authority				
TDS Receivable	357.77	472.02	169.99	236.34
GST Input	282.22	210.06	206.22	220.77
Salary Advance To Employee	-	6.62	-	-
TDS recoverable from NBFC	1.63	-	0.00	0.23
Total	656.60	733.19	383.53	479.58

Restated notes to Statement of Profit & Loss
Note 19: REVENUE FROM OPERATIONS
(Amt. in Rs. Lakhs)

PARTICULARS	For the period ended	For the period ended	For the period ended	For the period ended
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Car Rentals	18,988.50	24,931.18	8,862.41	4,218.49
Consultancy Income	-	-	-	8.31
Training Services	-	28.70	-	-
Total	18,988.50	24,959.87	8,862.41	4,226.80

Note 20: OTHER INCOME
(Amt. in Rs. Lakhs)

PARTICULARS	For the period ended	For the period ended	For the period ended	For the period ended
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Dividend Income	-	0.14	0.04	-
Interest Income (On Fixed Deposit)	9.60	23.72	50.08	90.43
Interest on income tax refund	-	-	12.32	35.79
EV Government Subsidy	0.91	1.81	1.81	1.81
Profit on sale of Fixed Assets	17.53	8.98	38.98	50.69
Foreign exchange fluctuations	-	2.50	3.13	-
Miscellaneous Income	-	-	1.23	-
Total	28.03	37.16	107.59	178.71

Note 21: OPERATING EXPENSES
(Amt. in Rs. Lakhs)

PARTICULARS	For the period ended	For the period ended	For the period ended	For the period ended
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Purchase Car Rental	14,156.92	19,508.57	6,482.38	2,852.90
Car Insurance	14.96	11.19	9.74	8.78
GPS Rental Expenses	68.70	89.32	-	4.29
Car Repairs & Maintenance	49.28	27.14	18.43	7.94
Car Parking & Toll Tax	25.04	21.18	-	-
Driver Salary	256.09	-	-	-
Fuel Expenses	67.06	49.86	18.38	9.77
Total	14,638.05	19,707.26	6,528.94	2,883.68

Note 22: EMPLOYEE BENEFIT EXPENSES
(Amt. in Rs. Lakhs)

PARTICULARS	For the period ended	For the period ended	For the period ended	For the period ended
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Bonus	35.53	52.43	25.41	14.34
Director's Remuneration	19.85	40.11	0.35	29.70
ESIC	6.86	9.50	4.65	2.69
Gratuity	12.23	68.37	38.55	10.34
Labour Welfare Fund	-	0.82	0.58	1.51
Provident Fund	44.53	72.37	35.79	20.25
Salary & Wages	1,114.27	1,744.63	901.05	535.78
NAPS & NATS Expenditure	52.00	-	-	-
Staff Group Insurance	10.91	14.87	18.54	13.95
Staff Welfare /Diwali Exp	9.26	24.67	7.16	3.78
Total	1,305.45	2,027.78	1,032.08	632.35

Note 23: FINANCE COSTS
(Amt. in Rs. Lakhs)

PARTICULARS	For the period ended	For the period ended	For the period ended	For the period ended
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Bank Charges	1.76	4.38	2.59	2.89
Bill Discounting Charges	14.34	18.80	4.11	5.88
Credit Card Swipe Charges	40.97	57.49	17.57	8.28
Interest on Auto Loan	98.71	49.48	19.23	27.12
Interest on OD A/C	2.09	11.39	13.76	6.30
Interest on Unsecured Loan	-	-	7.68	-
Interest on NBFC	16.33	-	0.45	3.06
Loan Closure Charges	-	-	0.29	0.87
Loan Processing Fees	4.34	9.73	2.59	1.57
Total	178.53	151.26	68.26	55.95

Restated notes to Statement of Profit & Loss
Note 24: OTHER EXPENSES
(Amt. in Rs. Lakhs)

PARTICULARS	For the period ended	For the period ended	For the period ended	For the period ended
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Advertisement	2.50	4.26	0.65	2.72
Annual Membership Fees	0.18	3.03	0.63	0.76
Audit Fees	2.04	4.07	3.60	3.60
Books & periodicals	0.13	-	0.16	0.33
Commission	0.48	0.50	0.45	-
Conveyance Reimbursement	8.09	6.13	6.97	5.40
CSR Expenditure & Donations	-	13.94	-	8.80
Electricity Exps	16.02	26.82	13.58	8.64
Foreign exchange fluctuations	1.38	-	-	1.93
Insurance	1.30	0.69	-	-
Interest on GST & TDS	1.82	1.32	2.50	5.25
Interest on MSME due	-	0.03	0.03	0.04
Internet & Bandwidth Service Charges	6.59	6.10	6.96	5.55
Lease Rental	-	1.04	22.91	9.92
Legal & Professional Expenses	18.58	30.93	17.80	9.97
Loss on sale of Fixed Assets	2.75	0.11	4.72	7.30
Postage & Courier	5.60	5.10	4.04	3.05
Printing & Stationery	19.21	27.73	10.62	7.23
Rates & Taxes	-	-	-	7.91
Rent	647.26	1,089.00	516.62	261.67
Repair & Maintenance - Computers	15.50	41.98	26.65	22.96
Repair & Maintenance - Office	18.61	26.52	16.94	7.05
ROC Fees	24.29	2.71	0.25	0.08
Short & Excess	0.16	0.05	-	0.54
Software solutions expenses	-	4.48	2.04	9.32
Sponsor Exp.	8.41	0.65	-	-
Miscellaneous Expenses	-	2.02	0.67	-
Stamp Duty Exp.	0.28	0.43	-	-
Telephone Expenses	13.78	18.17	11.03	16.79
Tender Fee	3.79	4.13	1.07	1.26
Tour & Travelling Expenses	23.14	35.94	14.29	2.04
Tour & Travelling Expenses International	31.97	-	-	-
Water Expenses	6.27	8.77	3.72	2.12
Total	880.13	1,366.65	688.91	412.24

Restated notes to Statement of Profit & Loss
Note 25: EARNING PER SHARE
(Amt. in Rs. Lakhs)

PARTICULARS	For the period ended	For the period ended	For the period ended	For the period ended
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Profit after Taxation	1,132.91	1,029.36	377.74	172.85
Weighted average number of Equity Shares (Post - Bonus)	17,370,837	17,370,837	16,225,000	16,225,000
Basic and diluted earnings per Share (in Rs.)	6.52	5.93	2.33	1.07

Note 26: Contingent Liability
(Amt. in Rs. Lakhs)

Particulars	For the period ended	For the period ended	For the period ended	For the period ended
	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Make My Trip	5.00	5.00	5.00	5.00
Halcrow Consulting I Pvt Ltd	2.50	2.50	2.50	-
PAO (CWC), New Delhi	0.29	0.29	0.29	-
Central Electronics Ltd	1.11	1.11	0.41	-
Dedicated Freight Corridor Corp of India	4.11	4.11	1.60	-
Delhi International Airport Ltd	7.95	7.95	7.95	-
Rail Wheel Factory	0.52	0.52	0.52	0.52
Concor India Limited	4.07	4.07	4.07	4.07
Delhi Metro Rail Corporation	19.84	19.84	19.84	19.84
Ircon International Limited	1.76	1.76	1.76	1.76
Ministry of Culture	0.71	0.71	-	-
Ministry of Finance	0.41	0.41	0.41	0.41
North East Transmission Comp.	0.80	0.80	-	-
NTRO	14.43	14.43	-	-
Vedanta Limited	40.05	40.05	39.95	39.95
Income Tax Demand	472.76	472.76	-	-
TDS Demands	50.63	4.53	3.25	3.25
Grand Total	626.95	580.85	87.55	74.80

Restated notes to Statement of Profit & Loss

Note 27: Capital Commitment: There are no Capital Commitments as on 30 September 2023, 31 March 2023, 31 March 2022, and 31 March 2021.

Note 28: The Balances of Debtors and Creditors of the company are subject to confirmation.

Note 29: List of Related parties and Transactions / Outstanding Balances:

List of Related Parties and their relationships.

a) Key Management Personnel:

(i) Mr. Vivek Laroia	Managing Director
(ii) Ms. Hema Bisht	Director
(iii) Mr. Manish Kumar Sharma	Whole Time Director
(iv) Mr. Ashok Vashist	Chief Executive Officer
(v) Mr. Sameep Mittal	Chief Financial Officer
(vi) Ms. Shivani Rastogi	Company Secretary

b) Relatives of Key Management Personnel:

(i) Mrs. Sudha Vashist	Relative of CEO
(ii) Mr. Neelkanth Vashist	Relative of CEO
(iii) Mr. Shourya Laroia	Relative of MD
(iv) Mrs. Pinki Laroia	Relative of MD
(v) Mr. Puru Laroia	Relative of MD

c) Name of the Enterprises owned or significantly influenced by key management Personnel or their relatives (either individually or with others)

(i) M/s Smart Ride Transport Services Pvt Ltd	One common share holder
(ii) M/s Gautam Credits Pvt Ltd	Common Management
(iii) M/s Wheelz On Rent Pvt Ltd	Associate Company having same shareholders & directors.
(iv) M/s Aaveg Management Services Pvt Ltd	Associate Company having same shareholders
(v) WTI Trading and Mining Ventures	Wholly Owned Subsidiary
(vi) Aaveg Coworks India Private Limited	Common Management
(viii) WTI Rent a Car LLC	Wholly Owned Subsidiary

(Amt. in Rs. Lakhs)

Party Name	For the period ended 30 September ,2023	For the period ended 31 March ,2023	For the period ended 31 March ,2022	For the period ended 31 March ,2021
Remuneration Given:				
Vivek Laroia	9.63	17.55	15.16	11.74
Hema Bisht	4.96	16.41	12.48	11.79
Manish Kumar Sharma	5.25	6.15	7.45	7.67
Salary Given:				
Ashok Vashist	35.53	73.13	51.24	38.14
Sudha Vashist	9.63	35.05	16.23	11.56
Pinki Laroia	4.25	10.00	11.93	9.99
Puru Laroia	-	3.09	3.00	3.35
Shourya Laroia	2.70	5.61	0.78	-
Neelkanth Vashist	-	5.68	12.54	9.75
Sameep Mittal	5.21	13.85	9.04	9.46
Shivani Rastogi	0.51	-	-	-
Services Charges:				
Aaveg Management Services Pvt Ltd	500.96	1,123.30	649.36	149.76
Inter-Corporate Loan Received:				
Aaveg Management Services Pvt Ltd	-	-	200.00	-
Interest Paid:				
Aaveg Management Services Pvt Ltd	-	-	7.68	-
Total	578.63	1,309.83	996.89	263.21

Restated notes to Statement of Profit & Loss
(Amt. in Rs. Lakhs)

Closing Balance	For the period ended 30 September ,2023	For the period ended 31 March ,2023	For the period ended 31 March ,2022	For the period ended 31 March ,2021
Remuneration Payable:				
Vivek Laroia	1.47	5.41	1.99	0.50
Hema Bisht	0.83	1.66	0.19	3.69
Manish Kumar Sharma	3.52	3.19	5.95	5.53
Salary Payable:				
Ashok Vashist	5.92	1.32	1.33	1.77
Sudha Vashist	1.61	-	0.23	7.02
Pinki Laroia	0.71	-	5.95	4.83
Puru Laroia	-	1.02	0.50	-
Shourya Laroia	0.45	0.33	0.28	-
Neelkanth Vashist	-	0.11	0.18	5.01
Sameep Mittal	-	-	-	-
Shivani Rastogi	-	-	-	-
Other Payables:				
Aaveg Management Services Pvt Ltd	301.00	220.76	71.60	-
Total	315.51	233.81	88.19	28.34

Note 30: Auditor's Remuneration
(Amt. in Rs. Lakhs)

Particulars	For the period ended 30 September ,2023	For the period ended 31 March ,2023	For the period ended 31 March ,2022	For the period ended 31 March ,2021
Statutory Audit	2.04	4.07	3.60	3.60
Other Audit Services/Certification	-	-	-	-
Total	2.04	4.07	3.60	3.60

Note 31: Details of Secured & Unsecured Loans as of 30 September 2023

Particulars	Name of Financial Institution	Lien Details
Auto Loans	HDFC Bank Limited	Secured against Cars
Auto Loans	Yes Bank Limited	Secured against Cars
Auto Loans	Toyota Financial Services India Limited	Secured against Cars
OD Limit	Yes Bank Limited	Secured against Bank Fixed Deposit
OD Limit	ICICI Bank	Secured against Bank Fixed Deposit
Auto Loans	Axis Bank Limited	Secured against Cars
Corporate Credit Cards	HDFC Bank Limited	Unsecured Corporate Credit Cards
OD Limit	Yes Bank Limited	Secured against Personal Properties of

Note 32: Conservation of Energy

- (i) Steps taken or impact on conservation of energy are as under-
All fluorescent tubes and bulbs were changed to LED lights at plant.
- (ii) Steps undertaken by the company for utilizing alternate source of energy: Nil
- (iii) Capital investment on energy conservation equipment: Nil

Technology Absorption, Research and Development (R&D)

The company has not imported any technology during the last three years.

Foreign Exchange Earning and Outgo
(Amt. in Rs. Lakhs)

	As at Sep 30,2023	As at March 31,2023	As at March 31,2022	As at March 31,2021
Foreign Exchange Earned	-	-	-	-
Foreign Exchange Used	-	-	-	-

Note 33: Activity in Foreign Exchange

Ø Value of Import calculate of CIF basis on Capital Account	NIL
Ø Expenditure in Foreign Currency (on payment basis)	
a. Technical Know-how	NIL
b. Travelling Expenses	NIL
c. Interest & Finance Charges	NIL
d. Others	
Ø Licensed and Installed Capacity:	
Product Name	N.A.
Licensed Capacity	N.A.
Installed Capacity	N.A.

Restated notes to Statement of Profit & Loss

Note 34: Value of import calculated of CIF basis on Capital Account is NIL.

Note 35: The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

Note 36: Segment Information

Note 37: Lease and Rent Expenses

The company has entered into the cancellable operating lease agreement for the leased cars & office premises in Delhi and other different cities of India. Necessary disclosure are given below-

(Amt. in Rs. Lakhs)				
Particulars	For the period ended 30 September ,2023	For the period ended 31 March ,2023	For the period ended 31 March ,2022	For the period ended 31 March ,2021
Future minimum lease payment				
Lease payment recognized in the Statement of Profit & Loss	647.26	1,090.04	539.54	271.59
Total	647.26	1,090.04	539.54	271.59

Note 38: Impact of Coronavirus (Covid-19) on Financial Statement

The outbreak of Coronavirus(COVID19) pandemic globally and in India is causing significant disturbance and slow down of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.

Note 39: Disclosuse under MSME Act

(Amt. in Rs. Lakhs)				
Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006				
Particulars	For the period ended 30 September ,2023	For the period ended 31 March ,2023	For the period ended 31 March ,2022	For the period ended 31 March ,2021
Reversal of Cess	-	-	-	-
Interest due thereon remaining unpaid to any supplier as at the end of accounting period	-	-	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-	-
The amount of interest due and payable for the period	-	0.03	0.03	0.04
The amount of interest accrued and remaining unpaid at the end of the accounting period	-	-	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-	0.07	-

Note 40: CSR Disclosure

CSR applicable to company and required to compliance as per section 135 of Companies Act 2013 during the company. The Company shall spend the fund

(Amt. in Rs. Lakhs)				
Particulars	For the period ended 30 September ,2023	For the period ended 31 March ,2023	For the period ended 31 March ,2022	For the period ended 31 March ,2021
Gross Amount required to be spent.	0.01	13.94	-	8.80
Amount approved by the Board	0.01	13.94	-	8.80
Unspent amount of previous year	13.94	-	-	-
Amount spent during the period	26.88	-	-	8.80

The company has incurred CSR spending on Apprenticeship Training under Apprentices Act , 1961 (amended 2014) which is more than CSR fund as disclosed in Note no 24.

Note 41: Regrouping and Reclassification:

Note 42:

Note 43: Disclosure in relation to undisclosed income

Note 44: Disclosure of transactions with Stuck off companies

Note 45: Compliance with Schedule III

Restated notes to Statement of Profit & Loss

Note 46: Adjustments made in Restated Standalone Financial Statements

Reconciliation of Profit:

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Net profit after tax as per audited accounts but before adjustments for restated accounts	1,138.60	1,029.95	388.71	164.23
Foreign exchange fluctuations	-8.55	2.50	3.13	-1.93
Change in accounting estimates	0.71	1.74	-4.49	3.77
Provision for income tax	1.99	-3.77	-8.11	7.25
Provision for deferred tax	0.17	(1.07)	(1.50)	(0.46)
Net adjustments in profit and loss account	-5.69	-0.59	-10.97	8.62
Adjusted profit after tax	1,132.91	1,029.36	377.74	172.85
Net Profit after tax as per restated financials	1,132.91	1,029.36	377.74	172.85

Reconciliation of Equity:

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Equity as per Audited Financial Statements	5,191.02	4,052.42	2,822.47	2,433.76
Foreign exchange fluctuations	(4.85)	3.70	1.20	(1.93)
Change in accounting estimates	13.70	13.00	11.26	15.75
Provision for income tax	(2.65)	(4.64)	(0.87)	7.25
Provision for deferred tax	(2.86)	(3.03)	(1.96)	(0.46)
Net adjustments in profit and loss account	3.34	9.03	9.63	20.60
Adjusted profit after tax	5,194.36	4,061.45	2,832.10	2,454.36
Equity as Restated	5,194.36	4,061.45	2,832.10	2,454.36

For Raj Gupta & Co.
Firm's Registration No. 000203N
Chartered Accountants

For and On behalf of Board of Directors

Abhishek Gupta
Partner
Membership No. 530433
Place: Ludhiana
Date : 30 October 2023

Vivek Laroia Managing Director DIN: 02534740	Manish Kumar Sharma Whole-Time Director DIN: 07541303	Ashok Vashist Chief Executive Officer
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Sameep Mittal
Chief Financial Officer

Shivani Rastogi
Company Secretary &
Compliance Officer

Annexure D: Tax Shelters

(Amt. in Rs. Lakhs)

Particulars	For the period ended 30 September ,2023	For the period ended 31 March ,2023	For the period ended 31 March ,2022	For the period ended 31 March ,2021
Profit before tax as per books (A)	1,480.84	1,382.80	490.90	222.66
Normal Corporate Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
Tax at notional rate of profits	372.73	348.02	123.55	56.04
Adjustments:				
Permanent Differences (B)				
- Expenses disallowed under Income Tax Act, 1961	1.82	15.47	12.44	21.30
Total Permanent Differences (B)	1.82	15.47	12.44	21.30
Net Income Considered Separately (C)	-	-	-	-
Timing Differences (D)				
- Differences between tax depreciation and book depreciation	(90.91)	60.85	(30.22)	16.55
- Differences due to any other items of additions u/s 28 to 44DA	94.52	(60.55)	(18.92)	(44.91)
Total Timing Differences (D)	3.61	0.30	-49.14	-28.36
Net Adjustments (E = B+C+D)	5.43	15.76	-36.70	-7.06
Taxable Income / (Loss) (A+E)	1,486.27	1,398.56	454.19	215.60
Tax as per Normal Calculation				
- Basic Tax	326.98	307.68	99.92	47.43
- Surcharge	32.70	30.77	9.99	4.74
- Cess	14.39	13.54	4.40	2.09
Income Tax as computed	374.06	351.99	114.31	54.26

Vivek Laroia
Managing Director
DIN: 02534740

Manish Kumar Sharma
Whole-Time Director
DIN: 07541303

Ashok Vashist
Chief Executive Officer

Sameep Mittal
Chief Financial Officer

Shivani Rastogi
Company Secretary &
Compliance Officer

Annexure E: Borrowings

(Amt. in Rs. Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Primary & Collateral Security	Tenure (in Months)	Amount of EMI	Outstanding amount as of 30.09.2023	Outstanding amount as of 31.03.2023	Outstanding amount as of 31.03.2022	Outstanding amount as of 31.03.2021
Yes Bank Limited	OD Facility	450 - 1400	EBLR + 2.75%	Refer Note 1	NA	NA	-	84.70	-	20.42
ICICI Bank Limited	OD Facility	700.00	FD Rate + 0.5%	Fixed Deposit	NA	NA	-	-	-	436.30
Axis Bank Limited	Vehicle Loan	92.60	7.90%	Vehicle	36	2.90	43.80	59.10	87.95	-
Axis Bank Limited	Vehicle Loan	236.88	9.26%	Vehicle	48	5.92	211.25	236.88	-	-
Axis Bank Limited	Vehicle Loan	34.70	9.26%	Vehicle	48	0.87	33.33	-	-	-
Axis Bank Limited	Vehicle Loan	47.60	9.31%	Vehicle	36	1.52	41.53	-	-	-
HDFC Bank Limited	Vehicle Loan	9.83	9.25%	Vehicle	36	0.31	-	-	3.58	6.85
HDFC Bank Limited	Vehicle Loan	5.57	12.50%	Vehicle	37	0.17	-	-	0.17	2.15
HDFC Bank Limited	Vehicle Loan	11.85	9.76%	Vehicle	37	0.37	-	-	1.10	5.24
HDFC Bank Limited	Vehicle Loan	5.34	9.25%	Vehicle	36	0.17	-	-	1.79	3.58
HDFC Bank Limited	Vehicle Loan	28.60	8 to 12 %	Vehicle	37	0.89	-	-	0.89	11.01
HDFC Bank Limited	Vehicle Loan	111.81	8 to 12 %	Vehicle	37	3.50	-	-	3.47	43.05
HDFC Bank Limited	Vehicle Loan	35.02	9.76%	Vehicle	37	1.10	-	-	2.18	14.50
HDFC Bank Limited	Vehicle Loan	12.65	9.76%	Vehicle	37	0.40	-	-	1.94	6.29
HDFC Bank Limited	Vehicle Loan	5.93	9.90%	Vehicle	36	0.19	-	-	0.93	3.02
HDFC Bank Limited	Vehicle Loan	7.89	9.90%	Vehicle	36	0.25	-	-	1.24	4.02
HDFC Bank Limited	Vehicle Loan	9.67	10.01%	Vehicle	36	0.31	-	-	1.82	5.20
HDFC Bank Limited	Vehicle Loan	9.75	12.50%	Vehicle	36	0.33	-	-	-	5.33
HDFC Bank Limited	Vehicle Loan	9.01	8 to 12 %	Vehicle	36	0.29	-	-	-	0.29
HDFC Bank Limited	Vehicle Loan	4.88	8 to 12 %	Vehicle	36	0.16	-	-	-	0.31
HDFC Bank Limited	Vehicle Loan	63.09	8 to 12 %	Vehicle	37	1.97	-	-	-	18.91
HDFC Bank Limited	Vehicle Loan	36.79	8 to 12 %	Vehicle	37	1.15	-	-	-	12.08
HDFC Bank Limited	Vehicle Loan	97.50	7.85%	Vehicle	36	4.36	43.42	59.64	90.22	-
HDFC Bank Limited	Vehicle Loan	54.00	7.65%	Vehicle	36	1.68	24.01	32.99	49.96	-
HDFC Bank Limited	Vehicle Loan	18.47	8.15%	Vehicle	39	0.54	12.85	15.50	-	-
HDFC Bank Limited	Vehicle Loan	61.65	8.15%	Vehicle	39	1.80	44.38	53.19	-	-
HDFC Bank Limited	Vehicle Loan	20.40	8.25%	Vehicle	39	0.62	15.19	18.08	-	-
HDFC Bank Limited	Vehicle Loan	106.25	8.15%	Vehicle	39	3.11	79.06	94.14	-	-
HDFC Bank Limited	Vehicle Loan	42.50	8.15%	Vehicle	39	1.24	31.63	37.66	-	-
HDFC Bank Limited	Vehicle Loan	63.75	8.15%	Vehicle	39	1.87	47.44	56.49	-	-
HDFC Bank Limited	Vehicle Loan	100.00	8.60%	Vehicle	39	2.95	79.33	90.65	-	-
HDFC Bank Limited	Vehicle Loan	109.15	8.75%	Vehicle	39	3.23	91.77	106.72	-	-
HDFC Bank Limited	Vehicle Loan	21.25	8.50%	Vehicle	39	0.63	18.35	21.25	-	-
HDFC Bank Limited	Vehicle Loan	105.84	8.75%	Vehicle	39	3.13	88.98	105.84	-	-
HDFC Bank Limited	Vehicle Loan	11.76	8.75%	Vehicle	39	0.35	9.89	11.76	-	-
HDFC Bank Limited	Vehicle Loan	219.89	8.75%	Vehicle	48	5.45	200.39	219.89	-	-
HDFC Bank Limited	Vehicle Loan	7.95	8.90%	Vehicle	39	0.24	7.05	7.95	-	-
HDFC Bank Limited	Vehicle Loan	17.47	8.75%	Vehicle	39	0.52	15.50	-	-	-

HDFC Bank Limited	Vehicle Loan	6.35	9.15%	Vehicle	39	0.19	5.93	-	-	-
ICICI Bank Limited	Vehicle Loan	46.30	8.00%	Vehicle	36	1.45	20.65	28.35	42.86	-
ICICI Bank Limited	Vehicle Loan	140.85	7.75%	Vehicle	36	4.40	82.32	105.02	-	-
ICICI Bank Limited	Vehicle Loan	11.14	7.90%	Vehicle	36	0.35	6.50	8.29	-	-
ICICI Bank Limited	Vehicle Loan	36.00	9.01%	Vehicle	36	1.14	30.64	36.00	-	-
ICICI Bank Limited	Vehicle Loan	32.00	9.26%	Vehicle	36	1.02	28.13	32.00	-	-
ICICI Bank Limited	Vehicle Loan	136.40	9.01%	Vehicle	36	4.33	116.17	136.40	-	-
ICICI Bank Limited	Vehicle Loan	157.50	9.10%	Vehicle	36	5.02	137.47	-	-	-
ICICI Bank Limited	Vehicle Loan	157.50	9.10%	Vehicle	36	5.02	137.83	-	-	-
ICICI Bank Limited	Vehicle Loan	97.50	9.01%	Vehicle	36	3.10	82.91	97.50	-	-
Kotak Mahindra Prime Limited	Vehicle Loan	400.00	9.48%	Vehicle	48	10.00	356.32	400.00	-	-
Toyota Financial Services India Limited	Vehicle Loan	16.67	9.00%	Vehicle	38	0.53	-	-	1.70	7.62
Yes Bank Limited	Vehicle Loan	6.00	8.01%	Vehicle	37	0.18	1.08	2.11	4.05	5.84
Yes Bank Limited	Vehicle Loan	35.34	8.01%	Vehicle	37	1.08	6.33	12.42	28.69	-
Yes Bank Limited	Vehicle Loan	10.02	8.01%	Vehicle	37	0.31	2.09	3.80	7.04	10.02
Yes Bank Limited	Vehicle Loan	34.70	8.01%	Vehicle	37	1.06	12.19	17.92	23.86	34.41
Yes Bank Limited	Vehicle Loan	21.77	7.91%	Vehicle	37	0.66	12.99	16.37	-	-
Yes Bank Limited	Vehicle Loan	15.00	8.86%	Vehicle	37	0.46	11.71	13.91	-	-
Yes Bank Limited	Vehicle Loan	2.97	8 to 12 %	Vehicle	36	0.10	-	-	-	0.28
Yes Bank Limited	Vehicle Loan	2.96	8 to 12 %	Vehicle	36	0.09	-	-	-	0.37
Yes Bank Limited	Vehicle Loan	3.85	8 to 12 %	Vehicle	37	0.12	-	-	-	1.26
Yes Bank Limited	Vehicle Loan	9.67	9.47%	Vehicle	36	0.31	-	-	-	0.91
Yes Bank Limited	Vehicle Loan	4.84	8 to 12 %	Vehicle	36	0.15	-	-	-	0.46
Yes Bank Limited	Vehicle Loan	77.72	8 to 12 %	Vehicle	37	2.42	-	-	-	23.19
Yes Bank Limited	Vehicle Loan	8.86	10.01%	Vehicle	37	0.28	-	-	0.82	3.91
Yes Bank Limited	Vehicle Loan	285.00	9.11%	Vehicle	37	8.86	236.77	277.96	-	-
Yes Bank Limited	Vehicle Loan	140.62	9.11%	Vehicle	48	3.51	125.42	140.62	-	-

Note 1: OD facility has been covered by way of hypothecation on current assets and personal immovable properties of Mr. Ashok Vashist & Mr. Vivek Laroia & 2 Residential Floors of the

Vivek Laroia
Managing Director
DIN: 02534740

Manish Kumar Sharma
Whole-Time Director
DIN: 07541303

Ashok Vashist
Chief Executive Officer

Sameep Mittal
Chief Financial Officer

Shivani Rastogi
Company Secretary & Compliance

Annexure F:

OTHER FINANCIAL INFORMATION				
(Amt. in Rs. Lakhs except share data)				
Ratios	For the period ended 30 September ,2023	For the period ended 31 March ,2023	For the period ended 31 March ,2022	For the period ended 31 March ,2021
Restated Profit after tax	1,132.91	1,029.36	377.74	172.85
EBITDA (Refer Note 1)	2,164.88	1,858.18	612.48	298.54
Actual Number of Equity Shares at the end of the period	17,370,837	3,158,334	2,950,000	2,950,000
Weighted Average Number of Equity Shares at the end of the Period (Pre Bonus Issue)	17,370,837	3,158,334	2,950,000	2,950,000
Adjusted Weighted Average Number of Equity Shares at the end of the Period (Post Bonus Issue)	17,370,837	17,370,837	16,225,000	16,225,000
Face value per share	10	10	10	10
Net Worth (Refer Note 2)	5,194.36	4,061.45	2,832.10	2,454.36
Current Asset	9,449.16	9,220.64	4,117.89	3,594.24
Current Liability	6,403.65	6,269.03	2,808.79	2,631.45
Adjusted Earnings Per Share				
Basic & Diluted (Pre Bonus)	6.52	32.59	12.80	5.86
Basic & Diluted (Post Bonus)	6.52	5.93	2.33	1.07
Return on Net Worth (%) (Annualized)	43.62%	25.34%	13.34%	7.04%
Net Asset Value Per Share (Rs) (Pre Bonus Issue)	29.90	128.59	96.00	83.20
Net Asset Value Per Share (Rs) (Post Bonus Issue)	29.90	23.38	17.46	15.13
Current Ratio	1.48	1.47	1.47	1.37

Note 1: EBITDA

EBITDA = Profit After Tax + Finance Cost + Depreciation + Tax - Other Income

Note 2: Net Worth

Net Worth = Share Capital + Reserve & Surplus - Revaluation Reserve

Note 3: The Ratios have been computed in the following manner

Return on Net Worth (%) (Annualized) = Restated Profit after tax / Net Worth

Net Asset Value Per Share = Net Worth / Weighted Average Number of Equity Shares at

Vivek Laroia
Managing Director
DIN: 02534740

Manish Kumar Sharma
Whole-Time Director
DIN: 07541303

Ashok Vashist
Chief Executive Officer

Sameep Mittal
Chief Financial Officer

Shivani Rastogi
Company Secretary & Compliance Officer

Annexure G: Capitalization Statement

Capitalization Statement as of 30 September 2023

(Amt. in Rs. Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short-term debt	925.02	*
Long-term debt	1,627.55	*
Total Debts	2,552.57	*
Shareholder's Funds		
Equity Share Capital	1,737.08	*
Reserve and Surplus - Restated	3,457.28	*
Total Shareholder's Funds	5,194.36	
Long-term Debts / Shareholder's Funds	0.31	
Total Debts / Shareholder's Funds	0.49	

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have

Vivek Laroia
Managing Director
DIN: 02534740

Manish Kumar Sharma
Whole-Time Director
DIN: 07541303

Ashok Vashist
Chief Executive Officer

Sameep Mittal
Chief Financial Officer

Shivani Rastogi
Company Secretary &
Compliance Officer

Annexure H: Accounting Ratio

(Amt. in Rs. Lakhs)

WISE TRAVEL INDIA LIMITED				
Financial Ratios				
Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a) Current ratio = Current assets divided by Current liabilities				
Current assets	9,449.16	9,220.64	4,117.89	3,594.24
Current liabilities	6,403.65	6,269.03	2,808.79	2,631.45
Ratio	1.48	1.47	1.47	1.37
%age change from previous year/period*	0.32%	0.32%	7.34%	
b) Debt equity ratio = Total Debt divided by Shareholders equity				
Total debt	2,552.57	2,641.08	356.27	686.81
Total Equity	5,194.36	4,061.45	2,832.10	2,454.36
Ratio	0.49	0.65	0.13	0.28
%age change from previous year/period*	-24.43%	416.93%	-55.05%	
c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments				
EBITDA	2,192.91	1,895.34	720.07	477.25
Interest	178.53	151.26	68.26	55.95
Ratio	12.28	12.53	10.55	8.53
%age change from previous year/period*	-1.97%	18.79%	23.68%	
d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Shareholder's Equity				
Profit After tax	1,132.91	1,029.36	377.74	172.85
Average Shareholder's Equity	4,627.91	3,446.78	2,643.23	2,361.94
Ratio	24.48%	29.86%	14.29%	7.32%
%age change from previous year/period*	-18.03%	108.98%	95.28%	
e) Inventory Turnover Ratio = Cost of material consumed divided by average inventory				
Not applicable for the business of the company.	NA	NA	NA	NA
f) Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables				
Credit Sales	18,988.50	24,959.87	8,862.41	4,226.80
Average trade receivables	6,828.29	4,360.84	2,065.48	2,760.94
Ratio	2.78	5.72	4.29	1.53
%age change from previous year/period*	-51.41%	33.40%	180.27%	

Annexure H: Accounting Ratio
(Amt. in Rs. Lakhs)

WISE TRAVEL INDIA LIMITED				
Financial Ratios				
Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
g) Trade payables turnover ratio = Net credit purchases divided by average trade payables				
Credit Purchases	14,638.05	19,707.26	6,528.94	2,883.68
Average trade payables	4,231.92	4,280.34	2,169.77	1,621.64
Ratio	3.46	4.60	3.01	1.78
%age change from previous year/period*	-24.87%	53.01%	69.21%	
h) Net capital Turnover Ratio =				
Total sales divided by shareholders equity				
Revenue from operations	18,988.50	24,959.87	8,862.41	4,226.80
Shareholders' Equity	4,627.91	3,446.78	2,643.23	2,361.94
Ratio	4.10	7.24	3.35	1.79
%age change from previous year/period*	-43.34%	115.98%	87.36%	
i) Net profit ratio = Net profit after tax divided by Sales				
Profit after tax	1,132.91	1,029.36	377.74	172.85
Revenue from operations	18,988.50	24,959.87	8,862.41	4,226.80
Ratio	5.97%	4.12%	4.26%	4.09%
%age change from previous year/period*	44.67%	-3.24%	4.23%	
j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed				
Profit Before Tax* (A)	1,480.84	1,382.80	490.90	222.66
Finance costs* (B)	178.53	151.26	68.26	55.95
EBIT (C) = (A)+(B)	1,659.37	1,534.06	559.16	278.61
Total equity (D)	5,194.36	4,061.45	2,832.10	2,454.36
Borrowings (including lease liabilities) (E)	2,552.57	2,641.08	356.27	686.81
Capital Employed (F)=(D)+(E)	7,746.93	6,702.54	3,188.37	3,141.17
Ratio (C)/(F)	21.42%	22.89%	17.54%	8.87%
%age change from previous year/period*	-6.41%	30.51%	97.72%	

* %age change from previous year/period has not been annualized for the period ended 30 September 2023

Vivek Laroia
Managing Director
DIN: 02534740

Manish Kumar Sharma
Whole-Time Director
DIN: 07541303

Ashok Vashist
Chief Executive Officer

Sameep Mittal
Chief Financial Officer

Shivani Rastogi
Company Secretary & Compliance Officer

**Independent Auditor’s Report for the Consolidated Restated Financial Statements of
Wise Travel India Limited**

The Board of Directors
Wise Travel India Limited
D-21, Corporate Park, 3rd Floor,
Sector-21, Dwarka, New Delhi - 110077

Dear Sirs,

1. We have examined the attached Consolidated Restated Statement of Assets and Liabilities of World Travel India Limited (the “Company”) as at 31st March 2021, 31st March 2022, 31st March 2023, 30 September 2023 and the related Consolidated Restated Statement of Profit & Loss and Consolidated Restated Statement of Cash Flow for the period ended on 31st March 2021, 31st March 2022, 31st March 2023, 30 September 2023 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the ” Consolidated Restated Summary Statements” or “Consolidated Restated Financial Statements”). These Consolidated Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company at their meeting held on 30 October 2023 in connection with the Initial Public Offering (IPO) in SME Emerge Platform of National Stock Exchange of India Limited.
2. These Consolidated Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Part I of Chapter-III to the Companies Act, 2013(“Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 (“ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The terms of reference to our engagements with the Company letter requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in Emerge Platform of NSE. (“IPO” or “SME IPO”); and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
3. The Company’s Board of Directors is responsible for the preparation of the Consolidated Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Consolidated Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
4. These Consolidated Restated Financial Information have been compiled by the management from Audited Consolidated Financial Statements of the Company for the period/year ended on 30 September 2023, 31 March 2023, 31 March 2022, and 31 March 2021 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 16 October 2023, 28 August 2023, 5 September 2022, and 25 November 2021 respectively.

5. For the purpose of our examination, we have relied on Auditor's reports issued by current auditors' **M/s BHS & Co**, Chartered Accountants as on 16 October 2023, 28 August 2023, 5 September 2022, and 25 November 2021 for the period/year ended 30 September 2023, 31 March 2023, 31 March 2022, and 31 March 2021 respectively.
6. We have examined such Consolidated Restated Financial Information taking into consideration:
 - e) terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of the Company;
 - f) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - g) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Consolidated Restated Financial Information; and
 - h) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
7. Based on our examination and according to the information and explanations given to us, we report that the Consolidated Restated Financial Information have been prepared:
 - c) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years/period ended March 31, 2023, March 31, 2022, and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
 - d) in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have also examined the following Notes to the Consolidated Restated financial information of the Company set out in the Annexure, prepared by the management and approved by the Board of Directors on October 30, 2023, for the years/period ended September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021.

Annexure of Consolidated Restated Financial statements of the Company:

1. Restated statement of assets and liabilities in Annexure A
 2. Restated statement of profit and loss in Annexure B
 3. Restated statement of cash flows in Annexure C
 4. Significant accounting policies and other information as restated in the Note 1 and Note 2
 5. Restated notes to statement of assets and liabilities and profit and loss from Note 3 to 46
 6. Details of Related Parties Transactions as Restated as appearing in Note 29 to this report.
 7. Restated profit and equity as appearing in Note 46 to this report.
 8. Statement of tax shelters as restated appearing in Annexure D to this report
 9. Details of Terms & Condition of borrowings as restated as appearing in annexure E to this report.
 10. Details of Summary of 'Other Financial Information' as Restated as appearing in Annexure F to this report.
 11. Capitalization Statement as Restated as of 30 September 2023 as appearing in Annexure G to this report;
 12. Details of Summary of Accounting Ratios Schedule III as Restated as appearing in Annexure H to this report.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
 10. We, **M/s Raj Gupta & Co**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
 11. The Consolidated Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements mentioned in paragraph 5 above.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Delhi in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
14. In our opinion, the above financial information contained mentioned in the attached Annexure of this report read with the respective Significant Accounting Policies and Notes to Accounts are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For Raj Gupta & Co.

Firm's Registration No. 000203N

Chartered Accountants

SD/-

Abhishek Gupta

Partner

Membership No. 530433

Place: Ludhiana

Date: 30 October 2023

UDIN: 23530433BVGYU5252

Consolidated Restated Statement of Assets and Liabilities
Annexure A
(Amt. in Rs. Lakhs)

Particulars	Note	As at 30 September 2023	As at 31 March 2023	As At 31 March 2022	As At 31 March 2021
I. EQUITY AND LIABILITIES					
1. Shareholders Funds					
a.) Share Capital	3	1,737.08	315.83	295.00	295.00
b.) Reserve and Surplus	4	3,455.66	3,746.38	2,536.83	2,161.48
		5,192.74	4,062.21	2,831.83	2,456.48
2. Non Current Liabilities					
a.) Long Term Borrowings	5	1,628.09	1,675.09	216.81	57.11
b.) Long Term Provisions	6	202.26	156.23	145.43	128.77
		1,830.35	1,831.32	362.24	185.88
3. Current Liabilities					
a.) Short Term Borrowings	7	925.02	966.58	139.95	630.22
b.) Other Current Liabilities	8	430.52	420.13	255.90	210.79
c.) Trade Payables	9	4,231.92	4,280.34	2,169.77	1,621.64
d.) Short Term Provisions	10	816.93	602.71	243.16	168.81
		6,404.39	6,269.76	2,808.79	2,631.46
TOTAL		13,427.48	12,163.29	6,002.86	5,273.82
II. ASSETS					
1. Non Current Assets					
a.) Property, Plant & Equipment & Intangible	11				
i.) Tangible Assets		3,052.12	2,105.79	1,153.99	1,105.39
ii.) Intangible Assets		0.45	0.59	1.30	0.44
b.) Non-Current Investments	12	1.25	1.25	12.97	-
c.) Non - Current Assets	13	724.63	657.48	542.08	400.98
d.) Deferred Tax Assets	14	129.92	102.41	106.36	108.34
		3,908.38	2,867.52	1,816.70	1,615.15
2. Current Assets					
a.) Trade Receivables	15	7,738.37	5,918.22	2,803.46	1,327.51
b.) Cash and Cash Equivalents	16	1,070.88	1,309.51	960.02	1,760.77
c.) Short Term Loans and Advances	17	53.25	1,334.85	39.15	90.82
d.) Other Current Assets	18	656.60	733.19	383.53	479.58
		9,519.10	9,295.77	4,186.16	3,658.67
TOTAL		13,427.48	12,163.29	6,002.86	5,273.82

Company Overview 1
Significant Accounting Policies 2
The accompanying Notes are an integral part of Financial Statements.

As per our report of even date

For Raj Gupta & Co.
Firm's Registration No. 000203N
Chartered Accountants

For and on behalf of Board of Directors

Abhishek Gupta
Partner
Membership No. 530433
Place: Ludhiana
Date : 30 October 2023

Vivek Laroia
Managing Director
DIN: 02534740

Manish Kumar Sharma
Whole-Time Director
DIN: 07541303

Ashok Vashist
Chief Executive Officer

Sameep Mittal
Chief Financial Officer

Shivani Rastogi
Company Secretary &
Compliance Officer

Consolidated Restated Statement of Profit & Loss
Annexure B
(Amt. in Rs. Lakhs)

Particulars	Note	For the period ended 30 September 2023	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2021
I. REVENUE FROM OPERATIONS	19	18,988.50	24,959.87	8,862.41	4,226.80
II. OTHER INCOME	20	29.73	38.16	108.58	179.92
III. TOTAL REVENUE		19,018.23	24,998.03	8,970.99	4,406.72
IV. EXPENSES					
Operating Expenses	21	14,638.05	19,707.26	6,528.94	2,883.68
Employees Benefit Expenses	22	1,305.45	2,027.78	1,032.08	632.35
Finance Costs	23	178.68	151.55	68.53	56.29
Depreciation and Amortization Expenses	11	533.54	361.28	160.91	198.64
Other Expenses	24	878.74	1,366.65	688.91	410.31
TOTAL EXPENSES		17,534.45	23,614.53	8,479.37	4,181.26
V. PROFIT BEFORE EXTRAORDINARY & EXCEPTIONAL ITEMS		1,483.78	1,383.50	491.62	225.46
VI. EXTRAORDINARY & EXCEPTIONAL ITEMS		-	-	-	-
VII. PROFIT AFTER EXTRAORDINARY & EXCEPTIONAL ITEMS		1,483.78	1,383.50	491.62	225.46
VIII. TAX EXPENSES					
1. Current Tax		374.80	352.69	114.31	54.26
2. Deferred Tax		27.51	(3.95)	(1.98)	6.38
IX. PROFIT FOR THE YEAR		1,136.48	1,026.87	375.33	177.59
X. EARNINGS PER EQUITY SHARE (Face Value of Rs. 10/- each, Previous year Rs. 10/-)					
Basic & Diluted	25	6.54	5.91	2.31	1.09

The accompanying Notes are an integral part of Financial Statements.
As per our report of even date

For Raj Gupta & Co.
Firm's Registration No. 000203N
Chartered Accountants

For and on behalf of Board of Directors

Abhishek Gupta
Partner
Membership No. 530433
Place: Ludhiana
Date : 30 October 2023

Vivek Laroia
Managing
DIN: 02534740

Manish Kumar Sharma
Whole-Time Director
DIN: 07541303

Ashok Vashist
Chief Executive Officer

Sameep Mittal
Chief Financial Officer

Shivani Rastogi
Company Secretary &
Compliance Officer

Consolidated Restated Statement of Cash Flow
Annexure C
(Amt. in Rs. Lakhs)

Particulars	For the period ended 30 September 2023	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2021
Cash Flow From Operating Activities				
Profit from Operations	1,483.78	1,383.50	491.62	225.46
Adjustment from non cash income and expenses, which is not fall in this head				
Depreciation	533.54	361.28	160.91	198.64
Dividend income	-	(0.14)	(0.04)	-
Loss on sale of Fixed Assets	2.75	0.11	4.72	7.30
Profit on sale of Fixed Assets	(17.53)	(8.98)	(38.98)	(50.69)
Government subsidy	(0.91)	(1.81)	(1.81)	(1.81)
Change in working capital:				
Trade Receivables	(1,820.15)	(3,114.76)	(1,474.41)	2,866.87
Short Term Loans & Advances	1,281.60	(1,295.70)	51.68	30.45
Other Non-Current Assets	(67.15)	(115.40)	(141.11)	(21.43)
Other Current Assets	76.60	(346.14)	96.05	346.13
Long Term Provision	46.93	10.80	16.66	11.39
Other Current Liabilities	4.44	153.92	45.11	(267.12)
Trade Payable	(48.42)	2,110.57	548.13	(1,828.47)
Short Term Provisions	214.22	369.85	74.36	(241.73)
Cash Generation From Operations	1,689.71	(492.89)	(167.10)	1,275.01
Income Tax paid	374.80	352.69	114.31	54.26
Net Cash from Operating Activity (A)	1,314.90	(845.58)	(281.41)	1,220.75
Investment in Shares	-	11.72	(12.97)	-
Purchase of Tangible Assets	(1,500.76)	(1,320.45)	(372.71)	(468.57)
Proceeds from Sale of Fixed Assets	35.79	18.76	196.87	154.43
Net Cash Used in Investing Activities (B)	(1,464.97)	(1,289.96)	(188.82)	(314.14)
Dividend Income	-	0.14	0.04	-
Proceeds from Issuance of Share Capital	-	200.00	-	-
Proceeds from Share Application Money	-	-	-	-
Change in Long term Liabilities	(88.56)	2,284.90	(330.56)	(381.59)
Net Cash From Financial Activities (C)	(88.56)	2,485.04	(330.52)	(381.59)
Net (decrease)/increase in Cash , Cash Equivalents and Bank Overdrafts (A+B+C)	(238.63)	349.50	(800.75)	525.02
Cash, cash equivalents and bank overdrafts at beginning of period	1,309.51	960.02	1,760.77	1,235.75
Cash, cash equivalents and bank overdrafts at end of period	1,070.88	1,309.51	960.02	1,760.77

For Raj Gupta & Co.
Firm's Registration No. 000203N
Chartered Accountants

For and on behalf of Board of Directors

Abhishek Gupta
Partner
Membership No. 530433
Place: Ludhiana
Date : 30 October 2023

Vivek Laroia
Managing Director
DIN: 02534740

Manish Kumar Sharma
Whole-Time Director
DIN: 07541303

Ashok Vashist
Chief Executive Officer

Sameep Mittal
Chief Financial Officer

Shivani Rastogi
Company Secretary &
Compliance Officer

1. Corporate Information:

The company has been incorporated as a Private limited company on April 22nd, 2009 with Pan India Presence, is primarily engaged in providing Car rental services to Corporates & Non-corporates through large fleet and robust technology platform. The company has been converted as a Public Ltd company on September 26th, 2023.

2. Restated Significant accounting policies and notes on accounts:**(a) Basis of Preparation of Financial Statements:**

The financial statements 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, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”). Accounting policies have been consistently applied except where newly issued accounting standards are initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. 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 recognized in the periods in which the results are known / materialize.

(c) Revenue Recognition:

Revenues from car rental, Consultancy etc. and other services are accounted for on completion of service net of GST recovered from customers. All the revenues are recognized when there is reasonable certainty of its ultimate collection. Interest earned/accrued is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss account. Profit/Loss on sale of fixed assets is recorded on transfer of title from the company and is computed on the basis of difference between net sale consideration and the written down value of the asset.

(d) Cash and Cash Equivalent

Cash comprises cash in hand and demand 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.

(e) Property, Plant & Equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

All other expenses on existing plant, property and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference.

(f) Depreciation:

Depreciation on property, plant and equipment including stores and spares transferred from inventory is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management, which are equal to the useful lives prescribed under Schedule II to the Companies Act, 2013.

Depreciation on the amount of adjustment to property, plant and equipment on account of capitalization of insurance spares and critical spares transferred from stores and spares is provided over the remaining useful lives of related assets.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial

Description	Useful Life Estimated by
Computers & Data Processing Equipment/Software	3 years
Leasehold Improvement	10 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Taxis used in the business of running them on hire	6 years
Building	60 years
Motorcycle	10 years
Cars	8 years

(g) Revaluation of assets

As and when Fixed Assets are revalued, to adjust the provision for depreciation on such revalued Fixed Assets, where applicable, in order to make allowance for consequent additional diminution in value on considerations of age, condition and unexpired useful life of such Fixed Assets.

(h) Impairment of Assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of profit and loss to the extent the carrying amount exceeds the recoverable amount.

(i) Inventories

Company is in the business of Personal Ground Transportation & Consultancy Services Business so there is no inventory.

(j) Taxes on income

Income taxes are accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income. Tax expense comprises both current and deferred tax. Current tax is determined as the amount of tax payable in respect of taxable income for the period using the applicable tax rates and tax laws. Deferred tax assets and liabilities are recognized, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the Balance Sheet date. The carrying amount of deferred tax assets and liabilities are reviewed at each Balance Sheet date. Deferred Tax Asset on carry forward losses and unabsorbed depreciation, if any, are recognized when it is virtually certain that there will be future taxable profit.

(k) Employee Benefits

1. Short term Employee Benefits- Short term employee benefits are recognized as an expense at the undiscounted amount in the Profit and loss account of the period in which the related services is rendered.

2. Post-Employment Benefits**(l) Borrowing Costs**

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

(m) Provisions & contingencies

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. Provisions

(n) Goods & Service Tax input credits

Goods & Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilizing the credits.

(o) Earnings per Share:

Basic earnings 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 shares outstanding during the period. Diluted earnings 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 considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares except where the result would be anti-dilutive.

(p) Foreign Currency Transactions

Foreign Currency Transactions are recorded at the exchange rate prevailing on the date of transaction. All monetary foreign currency assets/liabilities are translated at the rates prevailing on the date of balance sheet. The exchange difference between the rates prevailing on the date of transaction and on the date of settlement as also on translation of monetary items at the end of the period is recognized as income or expense, as the case may be.

(q) Investments

Investments, which are readily realizable and intended to be held for not more than one period from the date on which investments are made, are classified as current investments. All other investments are classified as long term investments. Long-term investments are stated at cost, less provision for other than temporary diminution in the carrying value of each investment. Current investments are stated at the lower of cost and fair value

Note 3: SHARE CAPITAL

(Amt. in Rs. Lakhs)

Share Capital	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Authorized Shares								
Equity Shares of Rs. 10/- each	31,000,000	3,100	5,000,000	500	3,000,000	300	3,000,000	300
Issued, Subscribed and Fully Paid Up Shares								
Equity Shares of Rs. 10/- each	17,370,837	1,737.08	3,158,334	315.83	2,950,000	295.00	2,950,000	295.00
Total	17,370,837	1,737.08	3,158,334	315.83	2,950,000	295.00	2,950,000	295.00

3.1 Reconciliation of the number of Shares Outstanding

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
No. of Equity shares outstanding at the beginning of the period	3,158,334	315.83	2,950,000	295.00	2,950,000	295.00	2,950,000	295.00
Add: Additional equity shares issued during the period	14,212,503	1,421.25	208,334	20.83	-	-	-	-
Less: Equity shares forfeited/bought back during period	-	-	-	-	-	-	-	-
No. of Equity Shares outstanding at the end of the period	17,370,837	1,737.08	3,158,334	315.83	2,950,000	295.00	2,950,000	295.00

3.2 Shares held by each shareholder holding more than 5% of the aggregate shares in the Company

(Amt. in Rs. Lakhs)

Name of Shareholder	As at 30 September 2023		As at 30 September 2023		As at 31 March 2022		As at 31 March 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Mr. Ashok Vashist	9,431,082.00	54.29%	1,714,744.00	54.29%	1,599,666.00	54.23%	1,599,666.00	54.23%
Mr. Vivek Laroia	4,912,062.00	28.28%	893,104.00	28.28%	833,167.00	28.24%	833,167.00	28.24%
Ms. Hema Bisht	2,730,663.00	15.72%	496,486.00	15.72%	463,167.00	15.70%	463,167.00	15.70%
Mr. Subinderjeet Singh Khurana	297,000.00	1.71%	54,000.00	1.71%	54,000.00	1.83%	54,000.00	1.83%
Mr. Sameep Mittal	10.00	0.00%	-	0.00%	-	0.00%	-	0.00%
Mr. Manish Kumar Sharma	10.00	0.00%	-	0.00%	-	0.00%	-	0.00%
Mr. Ajay Yadav	10.00	0.00%	-	0.00%	-	0.00%	-	0.00%
	17,370,837.00	100.00%	3,158,334.00	100.00%	2,950,000.00	100.00%	2,950,000.00	100.00%

3.3 Details of shares held by Promoters

(Amt. in Rs. Lakhs)

Name of Promoter	As at 30 September 2023		As at 30 September 2023		As at 31 March 2022		As at 31 March 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Mr. Ashok Vashist	9,431,082.00	54.29%	1,714,744.00	54.29%	1,599,666.00	54.23%	1,599,666.00	54.23%
Mr. Vivek Laroia	4,912,062.00	28.28%	893,104.00	28.28%	833,167.00	28.24%	833,167.00	28.24%
Ms. Hema Bisht	2,730,663.00	15.72%	496,486.00	15.72%	463,167.00	15.70%	463,167.00	15.70%
	17,073,807.00	98.29%	3,104,334.00	98.29%	2,896,000.00	98.17%	2,896,000.00	98.17%

3.4 The Company has made allotment of bonus shares of 14,212,503 shares during the period to the existing shareholders in the ratio of 9 : 2.

3.5 The Company has been converted into limited company and its name changed from 'Wise Travel India Private Limited' to 'Wise Travel India Limited'.

Note 4: RESERVE AND SURPLUS

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Share Premium A/c				
Opening Balance	187.17	187.17	8.00	8.00
Closing Balance	187.17	187.17	8.00	8.00
Surplus in Profit & Loss Statement				
Opening Balance	3,558.30	2,531.43	2,156.10	1,978.51
Add: Net Profit for the period	1,136.48	1,026.87	375.33	177.59
Less Bonus Issue	1,421.25	-	-	-
Closing Balance	3,273.53	3,558.30	2,531.43	2,156.10
Foreign Currency Translation Reserve				
Opening Balance	0.91	(2.60)	(2.62)	-
Additions/(Deletions) during the year / period	(5.95)	3.51	0.02	(2.62)
Closing Balance	(5.04)	0.91	(2.60)	(2.62)
Total	3,455.66	3,746.38	2,536.83	2,161.48

Note 5: LONG TERM BORROWINGS

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Secured Loan				
Term Loans - Banks				
HDFC Bank	505.94	639.96	92.63	19.12
Axis Bank	221.00	194.35	59.10	-
ICICI Bank	379.49	198.94	28.35	-
Yes Bank	254.90	328.91	36.25	35.77
From Others - NBFC				
Kotak Mahindra Prime (NBFC)	266.22	312.33	-	-
Toyota Financial Services India Limited	-	-	-	1.70
Others	0.54	0.59	0.49	0.52
Total	1,628.09	1,675.09	216.81	57.11

Note 6: LONG TERM PROVISIONS

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Provision for Employees Benefits				
- Provision for Gratuity	195.35	148.42	135.80	117.33
Deferred income (Subsidy received)	6.91	7.81	9.63	11.44
Total	202.26	156.23	145.43	128.77

Note 7: SHORT TERM BORROWINGS

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Secured Loan				
Current Maturity of Long Term Borrowings				
Loan from Banks				
HDFC Bank	309.22	291.78	66.67	122.69
Axis Bank	108.90	101.62	28.85	-
ICICI Bank	263.12	244.62	14.51	436.30
Yes Bank	153.68	240.90	28.22	65.31
Loan from Others - NBFC				
Kotak Mahindra Prime (NBFC)	90.10	87.67	-	-
Total(A)				
Unsecured Loan				
From Bank	-	-		
Total(B)	-	-		
Toyota Financial Services India Limited	-	-	1.70	5.92
Total	925.02	966.58	139.95	630.22

Note 8: OTHER CURRENT LIABILITIES

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Statutory Dues	117.67	131.75	67.90	31.82
Security Deposits	292.84	265.42	188.00	178.97
Property Sale Advance	20.00	-	-	-
Advance from Customers	-	22.96	-	-
Total	430.52	420.13	255.90	210.79

Note 9: TRADE PAYABLES

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Total Outstanding dues of MSME	11.48	3.18	56.41	1.92
Total Outstanding dues of other than MSME	4,220.44	4,277.16	2,113.35	1,619.72
Total	4,231.92	4,280.34	2,169.77	1,621.64

Note 9.1: Trade Payable Ageing Schedule (outstanding from date of transaction)

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Undisputed Dues				
(a) Micro, Small and Medium Enterprise				
Less than 1 Year	11.48	3.18	10.30	1.92
1 to 2 Years	-	-	46.12	-
2 to 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
(b) Others				
Less than 1 Year	4,084.75	4,016.47	1,649.72	1,012.19
1 to 2 Years	135.69	260.69	463.64	607.53
2 to 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	4,231.92	4,280.34	2,169.77	1,621.64

Note 10: SHORT TERM PROVISIONS

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Provision for Employees Benefits				
Provision For Gratuity	33.66	68.37	19.87	15.67
Labour Welfare Fund	0.08	-	-	-
Bonus Payable	5.97	5.18	3.21	1.77
Other employee benefits payable	-	-	10.30	5.81
Employees Salary Payable	185.52	166.20	91.89	87.69
Sub-total (a)	225.23	239.75	125.27	110.95
Other Provisions				
Audit Fees Payable	6.47	4.43	3.60	3.60
Provision for Expenses	205.80	4.94	-	-
Provision for Income Tax	379.43	353.59	114.29	54.26
Sub-total (b)	591.70	362.96	117.89	57.86
Total	816.93	602.71	243.16	168.81

Note 11: Property, Plant and Equipments

(Amt. in Rs. Lakhs)

PARTICULARS	GROSS BLOCK					DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at 1-Apr-23	Additions	Withdrawals/ Adjustments	Profit/(Loss)	As at 30-Sep-23	Upto 1-Apr-23	For the period	On Deletions/	Upto 30-Sep-23	As at 30-Sep-23	As at 31-Mar-23
Land - G-171E Palam Vihar Gurgaon	186.31	-	-	-	186.31	-	-	-	-	186.31	186.31
Land - J-1151 Palam Vihar Gurgaon	401.75	-	-	-	401.75	-	-	-	-	401.75	401.75
Building	88.51	-	-	-	88.51	22.93	1.60	-	24.53	63.98	65.58
Motorcycle	0.51	-	-	-	0.51	0.51	-	-	0.51	-	-
Furniture & Fixtures	3.01	0.50	-	-	3.50	1.33	0.24	-	1.57	1.93	1.67
Invertors & UPS	7.13	1.04	-	-	8.17	6.07	0.24	-	6.31	1.86	1.06
Motor Vehicles - (Non Commercial)	147.60	45.45	14.96	3.75	178.09	94.40	12.68	12.27	94.80	83.29	53.21
Motor Vehicles - (Commercial)	2,266.29	1,452.52	164.46	-	3,554.35	885.06	515.42	146.13	1,254.35	2,300.01	1,381.23
Office Equipment	3.84	-	-	-	3.84	1.72	0.48	-	2.20	1.64	2.12
Computers	19.04	1.26	-	-	20.29	13.15	1.85	-	15.00	5.29	5.89
Leasehold Improvements	24.14	-	-	-	24.14	17.16	0.91	-	18.07	6.07	6.97
Total	3,148.11	1,500.76	179.42	3.75	4,469.46	1,042.33	533.41	158.40	1,417.34	3,052.12	2,105.79
Computers Software	5.06	-	-	-	5.06	4.47	0.13	-	4.61	0.45	0.59
Total	3,153.17	1,500.76	179.42	3.75	4,474.52	1,046.80	533.54	158.40	1,421.94	3,052.58	2,106.37

PARTICULARS	GROSS BLOCK					DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at 1-Apr-22	Additions	Withdrawals/ Adjustments	Profit/(Loss)	As at 31-Mar-23	Upto 1-Apr-22	For the period	On Deletions/	Upto 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Land - G-171E Palam Vihar Gurgaon	186.31	-	-	-	186.31	-	-	-	-	186.31	186.31
Land - J-1151 Palam Vihar Gurgaon	401.75	-	-	-	401.75	-	-	-	-	401.75	401.75
Building	88.51	-	-	-	88.51	19.57	3.36	-	22.93	65.58	68.94
Motorcycle	0.56	-	0.14	0.08	0.51	0.50	0.00	-	0.51	-	0.06
Furniture & Fixtures	1.43	1.57	-	-	3.01	0.87	0.46	-	1.33	1.67	0.56
Invertors & UPS	6.52	0.61	-	-	7.13	5.89	0.18	-	6.07	1.06	0.62
Motor Vehicles - (Non Commercial)	115.77	39.75	14.73	6.82	147.60	75.60	18.79	-	94.40	53.21	40.16
Motor Vehicles - (Commercial)	994.17	1,274.04	3.90	1.97	2,266.29	553.94	331.12	-	885.06	1,381.23	440.23
Office Equipment	2.81	1.03	-	-	3.84	0.15	1.57	-	1.72	2.12	2.66
Computers	13.78	5.26	-	-	19.04	10.49	2.66	-	13.15	5.89	3.29
Leasehold Improvements	24.14	-	-	-	24.14	14.73	2.44	-	17.16	6.97	9.41
Total	1,835.74	1,322.26	18.76	8.87	3,148.11	681.75	360.57	-	1,042.33	2,105.79	1,153.99
Computers Software	5.06	-	-	-	5.06	3.76	0.71	-	4.47	0.59	1.30
Total	1,840.80	1,322.26	18.76	8.87	3,153.17	685.52	361.28	-	1,046.80	2,106.37	1,155.29

Note 11: Property, Plant and Equipments

(Amt. in Rs. Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION/ AMORTISATION				NET BLOCK		
	As at 1-Apr-21	Additions	Withdrawals/ Adjustments	Profit/(Loss)	As at 31-Mar-22	Upto 1-Apr-21	For the period	On Deletions/ 31-Mar-22	Upto 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Land - G-171E Palam Vihar Gurgaon	279.46	-	93.15	15.31	186.31	-	-	-	-	186.31	279.46
Land - J-1151 Palam Vihar Gurgaon	401.75	-	-	-	401.75	-	-	-	-	401.75	401.75
Building	132.77	-	44.26	23.82	88.51	24.07	4.74	9.23	19.57	68.94	108.70
Motorcycle	0.56	-	-	-	0.56	0.48	0.02	-	0.50	0.06	0.08
Furniture & Fixtures	1.43	-	-	-	1.43	0.68	0.19	-	0.87	0.56	0.75
Invertors & UPS	6.40	0.12	-	-	6.52	5.60	0.29	-	5.89	0.62	0.80
Motor Vehicles - (Non Commercial)	161.01	-	45.25	(2.24)	115.77	84.76	20.75	29.91	75.60	40.16	76.25
Motor Vehicles - (Commercial)	822.63	365.03	193.49	4.95	994.17	598.87	129.73	174.67	553.94	440.23	223.75
Office Equipment	-	2.81	-	-	2.81	-	0.15	-	0.15	2.66	-
Computers	10.78	3.00	-	-	13.78	9.63	0.86	-	10.49	3.29	1.15
Leasehold Improvements	24.14	-	-	-	24.14	11.44	3.29	-	14.73	9.41	12.69
	-	-	-	-	-	-	-	-	-	-	-
Total	1,840.93	370.96	376.14	41.84	1,835.74	735.54	160.02	213.80	681.75	1,153.99	1,105.39
Computers Software	3.31	1.75	-	-	5.06	2.87	0.89	-	3.76	1.30	0.44
Total	1,844.23	372.71	376.14	41.84	1,840.80	738.40	160.91	213.80	685.52	1,155.29	1,105.83

PARTICULARS	GROSS BLOCK				DEPRECIATION/ AMORTISATION				NET BLOCK		
	As at 1-Apr-20	Additions	Withdrawals/ Adjustments	Profit/(Loss)	As at 31-Mar-21	Upto 1-Apr-20	For the period	On Deletions/ 31-Mar-21	Upto 31-Mar-21	As at 31-Mar-21	As at 31-Mar-20
Land - G-171E Palam Vihar Gurgaon	279.46	-	-	-	279.46	-	-	-	-	279.46	279.46
Land - J-1151 Palam Vihar Gurgaon	-	401.75	-	-	401.75	-	-	-	-	401.75	-
Building	132.77	-	-	-	132.77	18.50	5.56	-	24.07	108.70	114.27
Motorcycle	0.56	-	-	-	0.56	0.46	0.03	-	0.48	0.08	0.11
Furniture & Fixtures	1.43	-	-	-	1.43	0.42	0.26	-	0.68	0.75	1.01
Invertors & UPS	6.40	-	-	-	6.40	4.95	0.65	-	5.60	0.80	1.45
Motor Vehicles - (Non Commercial)	220.45	31.69	91.39	0.26	161.01	108.56	34.27	58.07	84.76	76.25	111.89
Motor Vehicles - (Commercial)	1,622.64	36.94	880.42	43.47	822.63	1,207.73	150.11	758.97	598.87	223.76	414.91
Office Equipments	-	-	-	-	-	-	-	-	-	-	-
Computers	20.99	-	9.87	(0.34)	10.78	16.95	2.56	9.87	9.63	1.15	4.05
Leasehold Improvements	24.14	-	-	-	24.14	7.01	4.43	-	11.44	12.69	17.13
	-	-	-	-	-	-	-	-	-	-	-
Total	2,308.84	470.38	981.68	43.38	1,840.93	1,364.56	197.88	826.91	735.53	1,105.40	944.28
Computers Software	3.31	-	-	-	3.31	2.11	0.76	-	2.87	0.44	1.20
Total	2,312.15	470.38	981.68	43.38	1,844.24	1,366.67	198.64	826.91	738.40	1,105.84	945.48

Note 12: NON CURRENT INVESTMENTS

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Investment In Mutual Fund	1.25	1.25	-	-
Investment In Stocks	-	-	12.97	-
Total	1.25	1.25	12.97	-

Note 13: NON CURRENT ASSETS

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Unsecured - Considered Good - Security Deposits	724.63	657.48	542.08	400.98
Total	724.63	657.48	542.08	400.98

Note 14: DEFERRED TAX ASSETS (NET)

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Deferred Tax Assets	102.41	106.36	108.34	101.96
Deferred Tax Liabilities	-	-	-	-
Deferred tax assets (net), Opening Balance	102.41	106.36	108.34	101.96
Current Period Deferred Tax	27.51	(3.95)	(1.98)	6.38
Deferred Tax Assets (Net), Closing Balance	129.92	102.41	106.36	108.34

Note 15: TRADE RECEIVABLES

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, Considered Good	7,738.37	493.14	312.69	339.88
Other Receivables				
Unsecured, Considered Good	-	5,425.08	2,490.77	987.62
Total	7,738.37	5,918.22	2,803.46	1,327.51

Note 15.1: Trade Receivables Ageing Schedule
(outstanding from date of transaction)

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Undisputed Dues				
(a) Micro, Small and Medium Enterprise				
Less than six Months	-	-	-	-
Six Months to 1 Year	-	-	-	-
1 to 2 Years	-	-	-	-
2 to 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
(b) Others				
Less than six Months	7,093.56	5,425.08	2,490.77	987.62
Six Months to 1 Year	234.62	179.43	95.60	221.48
1 to 2 Years	161.49	123.50	98.69	109.67
2 to 3 Years	117.17	89.61	109.67	8.73
More than 3 Years	131.53	100.60	8.73	-
Total	7,738.37	5,918.22	2,803.46	1,327.51

Note 16: CASH AND BANK BALANCE

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Cash and Cash Equivalents				
On Current Accounts	794.15	901.77	338.20	231.68
Cash in Hand	3.25	2.02	2.51	3.76
Other Bank Balances	273.48	405.72	619.31	1,525.32
Total	1,070.88	1,309.51	960.02	1,760.77

Note 17: SHORT TERM LOANS & ADVANCES

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Unsecured, Considered Good				
Other Loans & Advances	53.25	1,334.85	39.15	90.82
Total	53.25	1,334.85	39.15	90.82

Note 18: OTHER CURRENT ASSETS

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Prepaid Expenses	14.97	44.49	7.32	22.24
Balance with Revenue Authority				
TDS Receivable	357.77	472.02	169.99	236.34
GST Input	282.22	210.06	206.22	220.77
Salary Advance To Employee	-	6.62	-	-
TDS recoverable from NBFC	1.63	-	0.00	0.23
Total	656.60	733.19	383.53	479.58

Note 19: REVENUE FROM OPERATIONS

(Amt. in Rs. Lakhs)

PARTICULARS	For the period ended 30 September 2023	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2021
Car Rentals	18,988.50	24,931.18	8,862.41	4,218.49
Consultancy Income	-	-	-	8.31
Training Services	-	28.70	-	-
Total	18,988.50	24,959.87	8,862.41	4,226.80

Note 20: OTHER INCOME

(Amt. in Rs. Lakhs)

PARTICULARS	For the period ended 30 September 2023	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2021
Dividend Income	-	0.14	0.04	-
Interest Income (On Fixed Deposit)	9.60	23.72	50.08	90.43
Interest on income tax refund	-	-	12.32	35.79
EV Government Subsidy	0.91	1.81	1.81	1.81
Profit on sale of Fixed Assets	17.53	8.98	38.98	50.69
Miscellaneous Income	1.70	3.50	5.35	1.21
Total	29.73	38.16	108.58	179.92

Note 21: OPERATING EXPENSES

(Amt. in Rs. Lakhs)

PARTICULARS	For the period ended 30 September 2023	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2021
Purchase Car Rental	14,156.92	19,508.57	6,482.38	2,852.90
Car Insurance	14.96	11.19	9.74	8.78
GPS Rental Expenses	68.70	89.32	-	4.29
Car Repairs & Maintenance	49.28	27.14	18.43	7.94
Car Parking & Toll Tax	25.04	21.18	-	-
Driver Salary	256.09	-	-	-
Fuel Expenses	67.06	49.86	18.38	9.77
Total	14,638.05	19,707.26	6,528.94	2,883.68

Note 22: EMPLOYEE BENEFIT EXPENSES

(Amt. in Rs. Lakhs)

PARTICULARS	For the period ended 30 September 2023	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2021
Bonus	35.53	52.43	25.41	14.34
Director's Remuneration	19.85	40.11	0.35	29.70
ESIC	6.86	9.50	4.65	2.69
Gratuity	12.23	68.37	38.55	10.34
Labour Welfare Fund	-	0.82	0.58	1.51
Provident Fund	44.53	72.37	35.79	20.25
Salary & Wages	1,114.27	1,744.63	901.05	535.78
NAPS & NATS Expenditure	52.00	-	-	-
Staff Group Insurance	10.91	14.87	18.54	13.95
Staff Welfare /Diwali Exp	9.26	24.67	7.16	3.78
Total	1,305.45	2,027.78	1,032.08	632.35

Note 23: FINANCE COSTS

(Amt. in Rs. Lakhs)

PARTICULARS	For the period ended 30 September 2023	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2021
Bank Charges	1.90	4.66	2.86	3.23
Bill Discounting Charges	14.34	18.80	4.11	5.88
Credit Card Swipe Charges	40.97	57.49	17.57	8.28
Interest on Auto Loan	98.71	49.48	19.23	27.12
Interest on OD A/C	2.09	11.39	13.76	6.30
Interest on Unsecured Loan	-	-	7.68	-
Interest on NBFC	16.33	-	0.45	3.06
Loan Closure Charges	-	-	0.29	0.87
Loan Processing Fees	4.34	9.73	2.59	1.57
Total	178.68	151.55	68.53	56.29

Note 24: OTHER EXPENSES

(Amt. in Rs. Lakhs)

PARTICULARS	For the period ended 30 September 2023	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2021
Advertisement	2.50	4.26	0.65	2.72
Annual Membership Fees	0.18	3.03	0.63	0.76
Audit Fees	2.04	4.07	3.60	3.60
Books & periodicals	0.13	-	0.16	0.33
Commission	0.48	0.50	0.45	-
Conveyance Reimbursement	8.09	6.13	6.97	5.40
CSR Expenditure & Donations	-	13.94	-	8.80
Electricity Exps	16.02	26.82	13.58	8.64
Insurance	1.30	0.69	-	-
Interest on GST & TDS	1.82	1.32	2.50	5.25
Interest on MSME due	-	0.03	0.03	0.04
Internet & Bandwidth Service Charges	6.59	6.10	6.96	5.55
Lease Rental	-	1.04	22.91	9.92
Legal & Professional Expenses	18.58	30.93	17.80	9.97
Loss on sale of Fixed Assets	2.75	0.11	4.72	7.30
Postage & Courier	5.60	5.10	4.04	3.05
Printing & Stationery	19.21	27.73	10.62	7.23
Rates & Taxes	-	-	-	7.91
Rent	647.26	1,089.00	516.62	261.67
Repair & Maintenance - Computers	15.50	41.98	26.65	22.96
Repair & Maintenance - Office	18.61	26.52	16.94	7.05
ROC Fees	24.29	2.71	0.25	0.08
Short & Excess	0.16	0.05	-	0.54
Software solutions expenses	-	4.48	2.04	9.32
Sponsor Exp.	8.41	0.65	-	-
Miscellaneous Expenses	-	2.02	0.67	-
Stamp Duty Exp.	0.28	0.43	-	-
Telephone Expenses	13.78	18.17	11.03	16.79
Tender Fee	3.79	4.13	1.07	1.26
Tour & Travelling Expenses	23.14	35.94	14.29	2.04
Tour & Travelling Expenses International	31.97	-	-	-
Water Expenses	6.27	8.77	3.72	2.12
Total	878.74	1,366.65	688.91	410.31

Note 25: EARNING PER SHARE

(Amt. in Rs. Lakhs)

PARTICULARS	For the period ended 30 September 2023	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2021
Profit after Taxation	1,136.48	1,026.87	375.33	177.59
Weighted average number of Equity Shares (Post - Bonus)	17,370,837	17,370,837	16,225,000	16,225,000
Basic and diluted earnings per Share (in Rs.)	6.54	5.91	2.31	1.09

Note 26: Contingent Liability

(Amt. in Rs. Lakhs)

Particulars	For the period ended 30 September 2023	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2021
Make My Trip	5.00	5.00	5.00	5.00
Halcrow Consulting I Pvt Ltd	2.50	2.50	2.50	-
PAO (CWC), New Delhi	0.29	0.29	0.29	-
Central Electronics Ltd	1.11	1.11	0.41	-
Dedicated Freight Corridor Corp of India	4.11	4.11	1.60	-
Delhi International Airport Ltd	7.95	7.95	7.95	-
Rail Wheel Factory	0.52	0.52	0.52	0.52
Concor India Limited	4.07	4.07	4.07	4.07
Delhi Metro Rail Corporation	19.84	19.84	19.84	19.84
Iron International Limited	1.76	1.76	1.76	1.76
Ministry of Culture	0.71	0.71	-	-
Ministry of Finance	0.41	0.41	0.41	0.41
North East Transmission Comp.	0.80	0.80	-	-
NTRO	14.43	14.43	-	-
Vedanta Limited	40.05	40.05	39.95	39.95
Income Tax Demand	472.76	472.76	-	-
TDS Demands	50.63	4.53	3.25	3.25
Grand Total	626.95	580.85	87.55	74.80

Note 27: Capital Commitment: There are no Capital Commitments as on 30 September 2023, 31 March 2023, 31 March 2022, and 31 March 2021.

Note 28: The Balances of Debtors and Creditors of the company are subject to confirmation.

Note 29: List of Related parties and Transactions / Outstanding Balances:

List of Related Parties and their relationships.

a) Key Management Personnel:

(i) Mr. Vivek Laroia	Managing Director
(ii) Ms. Hema Bisht	Director
(iii) Mr. Manish Kumar Sharma	Whole Time Director
(iv) Mr. Ashok Vashist	Chief Executive Officer
(v) Mr. Sameep Mittal	Chief Financial Officer
(vi) Ms. Shivani Rastogi	Company Secretary

b) Relatives of Key Management Personnel:

(i) Mrs. Sudha Vashist	Relative of CEO
(ii) Mr. Neelkanth Vashist	Relative of CEO
(iii) Mr. Shourya Laroia	Relative of MD
(iv) Mrs. Pinki Laroia	Relative of MD
(v) Mr. Puru Laroia	Relative of MD

c) Name of the Enterprises owned or significantly influenced by key management

(i) M/s Smart Ride Transport Services Pvt Ltd	One common share holder
(ii) M/s Gautam Credits Pvt Ltd	Common Management
(iii) M/s Wheelz On Rent Pvt Ltd	Associate Company having same shareholders
(iv) M/s Aaveg Management Services Pvt Ltd	Associate Company having same shareholders
(vi) WTI Trading and Mining Ventures	Wholly Owned Subsidiary
(vii) Aaveg Coworks India Private Limited	Common Management
(viii) WTI Rent a Car LLC	Wholly Owned Subsidiary

(Amt. in Rs. Lakhs)

Party Name	For the period ended 30 September ,2023	For the period ended 31 March ,2023	For the period ended 31 March ,2022	For the period ended 31 March ,2021
Remuneration Given:				
Vivek Laroia	9.63	17.55	15.16	11.74
Hema Bisht	4.96	16.41	12.48	11.79
Manish Kumar Sharma	5.25	6.15	7.45	7.67
Salary Given:				
Ashok Vashist	35.53	73.13	51.24	38.14
Sudha Vashist	9.63	35.05	16.23	11.56
Pinki Laroia	4.25	10.00	11.93	9.99
Puru Laroia	-	3.09	3.00	3.35
Shourya Laroia	2.70	5.61	0.78	-
Neelkanth Vashist	-	5.68	12.54	9.75
Sameep Mittal	5.21	13.85	9.04	9.46
Shivani Rastogi	0.51	-	-	-
Services Charges:				
Aaveg Management Services Pvt Ltd	500.96	1,123.30	649.36	149.76
Inter-Corporate Loan Received:				
Aaveg Management Services Pvt Ltd	-	-	200.00	-
Interest Paid:				
Aaveg Management Services Pvt Ltd	-	-	7.68	-
Total	578.63	1,309.83	996.89	263.21

(Amt. in Rs. Lakhs)

Closing Balance	For the period ended 30 September ,2023	For the period ended 31 March ,2023	For the period ended 31 March ,2022	For the period ended 31 March ,2021
Remuneration Payable:				
Vivek Laroia	1.47	5.41	1.99	0.50
Hema Bisht	0.83	1.66	0.19	3.69
Manish Kumar Sharma	3.52	3.19	5.95	5.53
Salary Payable:				
Ashok Vashist	5.92	1.32	1.33	1.77
Sudha Vashist	1.61	-	0.23	7.02
Pinki Laroia	0.71	-	5.95	4.83
Puru Laroia	-	1.02	0.50	-
Shourya Laroia	0.45	0.33	0.28	-
Neelkanth Vashist	-	0.11	0.18	5.01
Sameep Mittal	-	-	-	-
Shivani Rastogi	-	-	-	-
Other Payables:				
Aaveg Management Services Pvt Ltd	301.00	220.76	71.60	-
Total	315.51	233.81	88.19	28.34

Note 30: Auditor's Remuneration

(Amt. in Rs. Lakhs)

Particulars	For the period ended 30 September ,2023	For the period ended 31 March ,2023	For the period ended 31 March ,2022	For the period ended 31 March ,2021
Statutory Audit	2.04	4.07	3.60	3.60
Other Audit Services/Certification	-	-	-	-
Total	2.04	4.07	3.60	3.60

Note 31: Details of Secured & Unsecured Loans as of 30 September 2023

Particulars	Name of Financial Institution	Lien Details
Auto Loans	HDFC Bank Limited	Secured against Cars
Auto Loans	Yes Bank Limited	Secured against Cars
Auto Loans	Toyota Financial Services India Limited	Secured against Cars
OD Limit	Yes Bank Limited	Secured against Bank Fixed Deposit
OD Limit	ICICI Bank	Secured against Bank Fixed Deposit
Auto Loans	Axis Bank Limited	Secured against Cars
Corporate Credit Cards	American Express & HDFC Bank	Unsecured Corporate Credit Cards
OD Limit	Yes Bank Limited	Secured against Personal Properties of

Note 32: Conservation of Energy

- (i) Steps taken or impact on conservation of energy are as under-
All fluorescent tubes and bulbs were changed to LED lights at plant.
- (ii) Steps undertaken by the company for utilizing alternate source of energy: Nil
- (iii) Capital investment on energy conservation equipment: Nil

Technology Absorption, Research and Development (R&D)

The company has not imported any technology during the last three years.

Foreign Exchange Earning and Outgo

(Amt. in Rs. Lakhs)

	As at Sep 30,2023	As at March 31,2023	As at March 31,2022	As at March 31,2021
Foreign Exchange Earned	-	-	-	-
Foreign Exchange Used	-	-	-	-

Note 33: Activity in Foreign Exchange

Ø Value of Import calculate of CIF basis on Capital Account	NIL
Ø Expenditure in Foreign Currency (on payment basis)	
a. Technical Know-how	NIL
b. Travelling Expenses	NIL
c. Interest & Finance Charges	NIL
d. Others	
Ø Licensed and Installed Capacity:	
Product Name	N.A.
Licensed Capacity	N.A.
Installed Capacity	N.A.

Note 34: Value of import calculated of CIF basis on Capital Account is NIL.

Note 35: The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards

Note 36: Segment Information

Note 37: Lease and Rent Expenses

The company has entered into the cancellable operating lease agreement for the leased cars & office premises in Delhi and other different cities of
(Amt. in Rs. Lakhs)

Particulars	For the period ended 30 September ,2023	For the period ended 31 March ,2023	For the period ended 31 March ,2022	For the period ended 31 March ,2021
Future minimum lease payment				
Lease payment recognized in the Statement of Profit & Loss	647.26	1,090.04	539.54	271.59
Total	647.26	1,090.04	539.54	271.59

Note 38: Impact of Coronavirus (Covid-19) on Financial Statement

The outbreak of Coronavirus(COVID19) pandemic globally and in India is causing significant disturbance and slow down of economic activity. The

Note 39: Disclosure under MSME Act

Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development (Amt. in Rs. Lakhs)

Particulars	For the period ended 30 September ,2023	For the period ended 31 March ,2023	For the period ended 31 March ,2022	For the period ended 31 March ,2021
Reversal of Cess	-	-	-	-
Interest due thereon remaining unpaid to any supplier as at the end of accounting period	-	-	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-	-
The amount of interest due and payable for the period	-	0.03	0.03	0.04
The amount of interest accrued and remaining unpaid at the end of the accounting period	-	-	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-	0.07	-

Note 40: CSR Disclosure

CSR applicable to company and required to compliance as per section 135 of Companies Act 2013 during the company. The Company shall spend
(Amt. in Rs. Lakhs)

Particulars	For the period ended 30 September ,2023	For the period ended 31 March ,2023	For the period ended 31 March ,2022	For the period ended 31 March ,2021
Gross Amount required to be spent.	0.01	13.94	-	8.80
Amount approved by the Board	0.01	13.94	-	8.80
Unspent amount of previous year	13.94	-	-	-
Amount spent during the period	26.88	-	-	8.80
		-		

The company has incurred CSR spending on Apprenticeship Training under Apprentices Act , 1961 (amended 2014) which is more than CSR fund as disclosed in Note no 24.

Note 41: Regrouping and Reclassification:

Note 42:

Note 43: Disclosure in relation to undisclosed income

Note 44: Disclosure of transactions with Stuck off companies

Note 45: Compliance with Schedule III

Note 46: Adjustments made in Restated Consolidated Financial Statements

Reconciliation of Profit:

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Net profit after tax as per audited accounts but before adjustments for restated accounts	1,134.41	1,032.46	392.56	165.10
Change in accounting estimates	0.71	1.74	(4.49)	3.77
Provision for income tax	(0.18)	(3.77)	(8.11)	7.25
Provision for deferred tax	1.55	(3.57)	(4.63)	1.47
Net adjustments in profit and loss account	2.07	(5.60)	(17.23)	12.49
Adjusted profit after tax	1,136.48	1,026.87	375.33	177.59
Net Profit after tax as per restated financials	1,136.48	1,026.87	375.33	177.59

Reconciliation of Equity:

(Amt. in Rs. Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Equity as per Audited Financial Statements	5,189.03	4,060.57	2,824.60	2,432.02
Change in accounting estimates	13.70	13.00	11.26	15.75
Provision for income tax	(4.81)	(4.63)	(0.86)	7.25
Provision for deferred tax	(5.18)	(6.73)	(3.16)	1.47
Net adjustments in profit and loss account	3.71	1.64	7.23	24.46
Adjusted profit after tax	5,192.74	4,062.21	2,831.83	2,456.48
Equity as Restated	5,192.74	4,062.21	2,831.83	2,456.48

For Raj Gupta & Co.
Firm's Registration No. 000203N
Chartered Accountants

For and On behalf of Board of Directors

Abhishek Gupta
Partner
Membership No. 530433
Place: Ludhiana
Date : 30 October 2023

Vivek Laroia
Managing Director
DIN: 02534740

Manish Kumar Sharma
Whole-Time Director
DIN: 07541303

Ashok Vashist
Chief Executive Officer

Sameep Mittal
Chief Financial
Officer

Shivani Rastogi
Company Secretary &
Compliance Officer

Annexure D: Tax Shelters
(Amt. in Rs. Lakhs)

Particulars	For the period ended 30 September ,2023	For the period ended 31 March ,2023	For the period ended 31 March ,2022	For the period ended 31 March ,2021
Profit before tax as per books (A)	1,483.78	1,383.50	491.62	225.46
Normal Corporate Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
Tax at notional rate of profits	373.47	348.20	123.73	56.74
Adjustments:				
Permanent Differences (B)				
- Expenses disallowed under Income Tax Act, 1961	1.82	15.47	12.44	21.30
Total Permanent Differences (B)	1.82	15.47	12.44	21.30
Net Income Considered Separately (C)	-	-	-	-
Timing Differences (D)				
- Differences between tax depreciation and book depreciation	(90.91)	60.85	(30.22)	16.55
- Differences due to any other items of additions u/s 28 to 44DA	94.52	(58.45)	(19.64)	(47.71)
Total Timing Differences (D)	3.61	2.40	-49.86	-31.16
Net Adjustments (E = B+C+D)	5.43	17.86	-37.42	-9.86
Taxable Income / (Loss) (A+E)	1,489.21	1,401.37	454.20	215.60
Tax as per Normal Calculation				
- Basic Tax	327.63	308.30	99.92	47.43
- Surcharge	32.76	30.83	9.99	4.74
- Cess	14.42	13.57	4.40	2.09
Income Tax as computed	374.80	352.70	114.31	54.26

Vivek Laroia
Managing Director
DIN: 02534740

Manish Kumar Sharma
Whole-Time Director
DIN: 07541303

Ashok Vashist
Chief Executive Officer

Sameep Mittal
Chief Financial Officer

Shivani Rastogi
Company Secretary & Compliance Officer

Annexure E: Borrowings

WTi cabs

(Amt. in Rs. Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Primary & Collateral Security	Tenure (in Months)	Amount of EMI	Outstanding amount as of 30.09.2023	Outstanding amount as of 31.03.2023	Outstanding amount as of 31.03.2022	Outstanding amount as of 31.03.2021
Axis Bank Limited	Vehicle Loan	92.60	7.90%	Vehicle	36	2.90	43.80	59.10	87.95	-
Axis Bank Limited	Vehicle Loan	236.88	9.26%	Vehicle	48	5.92	211.25	236.88	-	-
Axis Bank Limited	Vehicle Loan	34.70	9.26%	Vehicle	48	0.87	33.33	-	-	-
Axis Bank Limited	Vehicle Loan	47.60	9.31%	Vehicle	36	1.52	41.53	-	-	-
HDFC Bank Limited	Vehicle Loan	9.83	9.25%	Vehicle	36	0.31	-	-	3.58	6.85
HDFC Bank Limited	Vehicle Loan	5.57	12.50%	Vehicle	37	0.17	-	-	0.17	2.15
HDFC Bank Limited	Vehicle Loan	11.85	9.76%	Vehicle	37	0.37	-	-	1.10	5.24
HDFC Bank Limited	Vehicle Loan	5.34	9.25%	Vehicle	36	0.17	-	-	1.79	3.58
HDFC Bank Limited	Vehicle Loan	28.60	8 to 12 %	Vehicle	37	0.89	-	-	0.89	11.01
HDFC Bank Limited	Vehicle Loan	111.81	8 to 12 %	Vehicle	37	3.50	-	-	3.47	43.05
HDFC Bank Limited	Vehicle Loan	35.02	9.76%	Vehicle	37	1.10	-	-	2.18	14.50
HDFC Bank Limited	Vehicle Loan	12.65	9.76%	Vehicle	37	0.40	-	-	1.94	6.29
HDFC Bank Limited	Vehicle Loan	5.93	9.90%	Vehicle	36	0.19	-	-	0.93	3.02
HDFC Bank Limited	Vehicle Loan	7.89	9.90%	Vehicle	36	0.25	-	-	1.24	4.02
HDFC Bank Limited	Vehicle Loan	9.67	10.01%	Vehicle	36	0.31	-	-	1.82	5.20
HDFC Bank Limited	Vehicle Loan	9.75	12.50%	Vehicle	36	0.33	-	-	-	5.33
HDFC Bank Limited	Vehicle Loan	9.01	8 to 12 %	Vehicle	36	0.29	-	-	-	0.29
HDFC Bank Limited	Vehicle Loan	4.88	8 to 12 %	Vehicle	36	0.16	-	-	-	0.31
HDFC Bank Limited	Vehicle Loan	63.09	8 to 12 %	Vehicle	37	1.97	-	-	-	18.91
HDFC Bank Limited	Vehicle Loan	36.79	8 to 12 %	Vehicle	37	1.15	-	-	-	12.08
HDFC Bank Limited	Vehicle Loan	97.50	7.85%	Vehicle	36	4.36	43.42	59.64	90.22	-
HDFC Bank Limited	Vehicle Loan	54.00	7.65%	Vehicle	36	1.68	24.01	32.99	49.96	-
HDFC Bank Limited	Vehicle Loan	18.47	8.15%	Vehicle	39	0.54	12.85	15.50	-	-
HDFC Bank Limited	Vehicle Loan	61.65	8.15%	Vehicle	39	1.80	44.38	53.19	-	-
HDFC Bank Limited	Vehicle Loan	20.40	8.25%	Vehicle	39	0.62	15.19	18.08	-	-
HDFC Bank Limited	Vehicle Loan	106.25	8.15%	Vehicle	39	3.11	79.06	94.14	-	-
HDFC Bank Limited	Vehicle Loan	42.50	8.15%	Vehicle	39	1.24	31.63	37.66	-	-
HDFC Bank Limited	Vehicle Loan	63.75	8.15%	Vehicle	39	1.87	47.44	56.49	-	-
HDFC Bank Limited	Vehicle Loan	100.00	8.60%	Vehicle	39	2.95	79.33	90.65	-	-
HDFC Bank Limited	Vehicle Loan	109.15	8.75%	Vehicle	39	3.23	91.77	106.72	-	-
HDFC Bank Limited	Vehicle Loan	21.25	8.50%	Vehicle	39	0.63	18.35	21.25	-	-
HDFC Bank Limited	Vehicle Loan	105.84	8.75%	Vehicle	39	3.13	88.98	105.84	-	-
HDFC Bank Limited	Vehicle Loan	11.76	8.75%	Vehicle	39	0.35	9.89	11.76	-	-
HDFC Bank Limited	Vehicle Loan	219.89	8.75%	Vehicle	48	5.45	200.39	219.89	-	-
HDFC Bank Limited	Vehicle Loan	7.95	8.90%	Vehicle	39	0.24	7.05	7.95	-	-
HDFC Bank Limited	Vehicle Loan	17.47	8.75%	Vehicle	39	0.52	15.50	-	-	-
HDFC Bank Limited	Vehicle Loan	6.35	9.15%	Vehicle	39	0.19	5.93	-	-	-
ICICI Bank Limited	OD Facility	700.00	FD Rate + 0.5%	Fixed Deposit	NA	NA	-	-	-	436.30

Annexure E: Borrowings



(Amt. in Rs. Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Primary & Collateral Security	Tenure (in Months)	Amount of EMI	Outstanding amount as of 30.09.2023	Outstanding amount as of 31.03.2023	Outstanding amount as of 31.03.2022	Outstanding amount as of 31.03.2021
ICICI Bank Limited	Vehicle Loan	46.30	8.00%	Vehicle	36	1.45	20.65	28.35	42.86	-
ICICI Bank Limited	Vehicle Loan	140.85	7.75%	Vehicle	36	4.40	82.32	105.02	-	-
ICICI Bank Limited	Vehicle Loan	11.14	7.90%	Vehicle	36	0.35	6.50	8.29	-	-
ICICI Bank Limited	Vehicle Loan	36.00	9.01%	Vehicle	36	1.14	30.64	36.00	-	-
ICICI Bank Limited	Vehicle Loan	32.00	9.26%	Vehicle	36	1.02	28.13	32.00	-	-
ICICI Bank Limited	Vehicle Loan	136.40	9.01%	Vehicle	36	4.33	116.17	136.40	-	-
ICICI Bank Limited	Vehicle Loan	157.50	9.10%	Vehicle	36	5.02	137.47	-	-	-
ICICI Bank Limited	Vehicle Loan	157.50	9.10%	Vehicle	36	5.02	137.83	-	-	-
ICICI Bank Limited	Vehicle Loan	97.50	9.01%	Vehicle	36	3.10	82.91	97.50	-	-
Kotak Mahindra Prime Limited	Vehicle Loan	400.00	9.48%	Vehicle	48	10.00	356.32	400.00	-	-
Others	NA	NA	NA	NA	NA	NA	0.54	0.59	0.49	0.52
Toyota Financial Services India Limited	Vehicle Loan	16.67	9.00%	Vehicle	38	0.53	-	-	1.70	7.62
Yes Bank Limited	OD Facility	450 - 1400	EBLR + 2.75%	Refer Note 1	NA	NA	-	84.70	-	20.42
Yes Bank Limited	Vehicle Loan	6.00	8.01%	Vehicle	37	0.18	1.08	2.11	4.05	5.84
Yes Bank Limited	Vehicle Loan	35.34	8.01%	Vehicle	37	1.08	6.33	12.42	28.69	-
Yes Bank Limited	Vehicle Loan	10.02	8.01%	Vehicle	37	0.31	2.09	3.80	7.04	10.02
Yes Bank Limited	Vehicle Loan	34.70	8.01%	Vehicle	37	1.06	12.19	17.92	23.86	34.41
Yes Bank Limited	Vehicle Loan	21.77	7.91%	Vehicle	37	0.66	12.99	16.37	-	-
Yes Bank Limited	Vehicle Loan	15.00	8.86%	Vehicle	37	0.46	11.71	13.91	-	-
Yes Bank Limited	Vehicle Loan	2.97	8 to 12 %	Vehicle	36	0.10	-	-	-	0.28
Yes Bank Limited	Vehicle Loan	2.96	8 to 12 %	Vehicle	36	0.09	-	-	-	0.37
Yes Bank Limited	Vehicle Loan	3.85	8 to 12 %	Vehicle	37	0.12	-	-	-	1.26
Yes Bank Limited	Vehicle Loan	9.67	9.47%	Vehicle	36	0.31	-	-	-	0.91
Yes Bank Limited	Vehicle Loan	4.84	8 to 12 %	Vehicle	36	0.15	-	-	-	0.46
Yes Bank Limited	Vehicle Loan	77.72	8 to 12 %	Vehicle	37	2.42	-	-	-	23.19
Yes Bank Limited	Vehicle Loan	8.86	10.01%	Vehicle	37	0.28	-	-	0.82	3.91
Yes Bank Limited	Vehicle Loan	285.00	9.11%	Vehicle	37	8.86	236.77	277.96	-	-
Yes Bank Limited	Vehicle Loan	140.62	9.11%	Vehicle	48	3.51	125.42	140.62	-	-

Note 1: OD facility has been covered by way of hypothecation on current assets and personal immovable properties of Mr. Ashok Vashist & Mr. Vivek Laroia & 2 Residential Floors of the company

Vivek Laroia
Managing Director
DIN: 02534740

Manish Kumar Sharma
Whole-Time Director
DIN: 07541303

Ashok Vashist
Chief Executive Officer

Sameep Mittal
Chief Financial Officer

Shivani Rastogi
Company Secretary & Compliance

OTHER FINANCIAL INFORMATION				
(Amt. in Rs. Lakhs except share data)				
Ratios	For the period ended 30 September, 2023	For the period ended 31 March, 2023	For the period ended 31 March, 2022	For the period ended 31 March, 2021
Restated Profit after tax	1,136.48	1,026.87	375.33	177.59
EBITDA (Refer Note 1)	2,166.26	1,858.18	612.48	300.47
Actual Number of Equity Shares at the end of the period	17,370,837	3,158,334	2,950,000	2,950,000
Weighted Average Number of Equity Shares at the end of the Period (Pre Bonus Issue)	17,370,837	3,158,334	2,950,000	2,950,000
Adjusted Weighted Average Number of Equity Shares at the end of the Period (Post Bonus Issue)	17,370,837	17,370,837	16,225,000	16,225,000
Face value per share	10	10	10	10
Net Worth (Refer Note 2)	5,192.74	4,062.21	2,831.83	2,456.48
Current Asset	9,519.10	9,295.77	4,186.16	3,658.67
Current Liability	6,404.39	6,269.76	2,808.79	2,631.46
Adjusted Earnings Per Share				
Basic & Diluted (Pre Bonus)	6.54	32.51	12.72	6.02
Basic & Diluted (Post Bonus)	6.54	5.91	2.31	1.09
Return on Net Worth (%) (Annualized)	43.77%	25.28%	13.25%	7.23%
Net Asset Value Per Share (Rs) (Pre Bonus Issue)	29.89	128.62	95.99	83.27
Net Asset Value Per Share (Rs) (Post Bonus Issue)	29.89	23.39	17.45	15.14
Current Ratio	1.49	1.48	1.49	1.39

Note 1: EBITDA

EBITDA = Profit After Tax + Finance Cost + Depreciation + Tax - Other Income

Note 2: Net Worth

Net Worth = Share Capital + Reserve & Surplus - Revaluation Reserve

Note 3: The Ratios have been computed in the following manner

Return on Net Worth (%) (Annualized) = Restated Profit after tax / Net Worth

Net Asset Value Per Share = Net Worth / Weighted Average Number of Equity Shares at the end of the Period

Vivek Laroia
Managing Director
DIN: 02534740

Manish Kumar Sharma
Whole-Time Director
DIN: 07541303

Ashok Vashist
Chief Executive Officer

Sameep Mittal
Chief Financial Officer

Shivani Rastogi
Company Secretary & Compliance Officer

Capitalization Statement as of 30 September 2023

(Amt. in Rs. Lakhs)		
Particulars	Pre Issue	Post Issue
Borrowings		
Short-term debt	925.02	*
Long-term debt	1,628.09	*
Total Debts	2,553.11	*
Shareholder's Funds		
Equity Share Capital	1,737.08	*
Reserve and Surplus - Restated	3,455.66	*
Total Shareholder's Funds	5,192.74	
Long-term Debts / Shareholder's Funds	0.31	
Total Debts / Shareholder's Funds	0.49	

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not

Vivek Laroia
Managing Director
DIN: 02534740

Manish Kumar Sharma
Whole-Time Director
DIN: 07541303

Ashok Vashist
Chief Executive Officer

Sameep Mittal
Chief Financial Officer

Shivani Rastogi
Company Secretary &
Compliance Officer

WISE TRAVEL INDIA LIMITED				
Financial Ratios				
Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a) Current ratio = Current assets divided by Current liabilities				
Current assets	9,519.10	9,295.77	4,186.16	3,658.67
Current liabilities	6,404.39	6,269.76	2,808.79	2,631.46
Ratio	1.49	1.48	1.49	1.39
%age change from previous year/period*	0.25%	-0.52%	7.19%	
b) Debt equity ratio = Total Debt divided by Shareholders equity				
Total debt	2,553.11	2,641.67	356.76	687.33
Total Equity	5,192.74	4,062.21	2,831.83	2,456.48
Ratio	0.49	0.65	0.13	0.28
%age change from previous year/period*	-24.39%	416.19%	-54.97%	
c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments				
EBITDA	2,196.00	1,896.34	721.06	480.39
Interest	178.68	151.55	68.53	56.29
Ratio	12.29	12.51	10.52	8.53
%age change from previous year/period*	-1.78%	18.93%	23.29%	
d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Shareholder's Equity				
Profit After tax	1,136.48	1,026.87	375.33	177.59
Average Shareholder's Equity	4,627.48	3,447.02	2,644.16	2,363.00
Ratio	24.56%	29.79%	14.19%	7.52%
%age change from previous year/period*	-17.56%	109.87%	88.88%	
e) Inventory Turnover Ratio = Cost of material consumed divided by average inventory				
Not applicable for the business of the company.	NA	NA	NA	NA
f) Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables				
Credit Sales	18,988.50	24,959.87	8,862.41	4,226.80
Average trade receivables	6,828.29	4,360.84	2,065.48	2,760.94
Ratio	2.78	5.72	4.29	1.53
%age change from previous year/period*	-51.41%	33.40%	180.27%	

WISE TRAVEL INDIA LIMITED				
Financial Ratios				
Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
g) Trade payables turnover ratio = Net credit purchases divided by average trade payables				
Credit Purchases	14,638.05	19,707.26	6,528.94	2,883.68
Average trade payables	4,231.92	4,280.34	2,169.77	1,621.64
Ratio	3.46	4.60	3.01	1.78
%age change from previous year/period*	-24.87%	53.01%	69.21%	
h) Net capital Turnover Ratio = Total sales divided by shareholders equity				
Revenue from operations	18,988.50	24,959.87	8,862.41	4,226.80
Shareholders' Equity	4,627.48	3,447.02	2,644.16	2,363.00
Ratio	4.10	7.24	3.35	1.79
%age change from previous year/period*	-43.33%	116.04%	87.38%	
i) Net profit ratio = Net profit after tax divided by Sales				
Profit after tax	1,136.48	1,026.87	375.33	177.59
Revenue from operations	18,988.50	24,959.87	8,862.41	4,226.80
Ratio	5.99%	4.11%	4.24%	4.20%
%age change from previous year/period*	45.48%	-2.86%	0.80%	
j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed				
Profit Before Tax* (A)	1,483.78	1,383.50	491.62	225.46
Finance costs* (B)	178.68	151.55	68.53	56.29
EBIT (C) = (A)+(B)	1,662.45	1,535.05	560.15	281.76
Total equity (D)	5,192.74	4,062.21	2,831.83	2,456.48
Borrowings (including lease liabilities) (E)	2,553.11	2,641.67	356.76	687.33
Capital Employed (F)=(D)+(E)	7,745.85	6,703.88	3,188.59	3,143.81
Ratio (C)/(F)	21.46%	22.90%	17.57%	8.96%
%age change from previous year/period*	-6.27%	30.34%	96.02%	

* %age change from previous year/period has not been annualized for the period ended 30 September 2023

Vivek Laroia
Managing Director \\
DIN: 02534740

Manish Kumar Sharma
Whole-Time Director
DIN: 07541303

Ashok Vashist
Chief Executive Officer

Sameep Mittal
Chief Financial Officer

Shivani Rastogi
Company Secretary & Compliance Officer

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “Financial Information of the Company” beginning on page 166. You should also read the section titled “Risk Factors” on page 23 and the section titled “Forward Looking Statements” on page 17 of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements. Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated 158 which is included in this Prospectus under “Financial Statements”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview

We are engaged in the business of providing online car rental and taxi booking services in India. The operations are carried out with a large fleet of on-road and robust technology platforms. The objective behind the venture is to have presence across the value chain through services in the corporate people transportation which includes Car Rental Services, Employee Transportation Services, Car Leasing, Coach Rentals, Technology, and Mobility Solutions.

Our Company is led by our Promoters Mr. Ashok Vashist, Ms. Hema Bisht and Mr. Vivek Laroia who have been instrumental in the growth of our business and actively advise us on finance, corporate strategy and planning. We have a strong management team with significant industry experience. Thus, vast experience of the Promoters has been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience of over a decade. We have a Pan-India Presence and operating in 29 States with 12 Regional Offices. We have a presence in more than 200 Locations with more than 14 Airport Counters.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of “*Statement of Significant Accounting Policies*”, please refer to *Annexure IV of Restated Financial Statements* beginning on page 166 of this Prospectus.

Factors Affecting our Results of Operations

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Inability to promptly identify and respond to changing customer preferences or evolving trends and If one or more of our major customers choose not to source their requirements from us or to terminate our long-term contracts;
3. Our ability to effectively manage the operations of providing transportation services and costs associated with it;
4. Increased competition in this industry;
5. Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects and business plans including those for which funds are being raised through this Issue;
6. Fluctuations in operating costs;
7. Any adverse incident, including natural disaster, outbreak of any pandemic;
8. Any adverse outcome in the legal proceedings in which we are involved.
9. We may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results;
10. Any change in government policies resulting in increases in taxes payable by us w.r.t to the transportation services;
11. Any change in prices of fuel/ diesel by the government authorities;

12. Our ability to retain our key managements persons and other employees;
13. Changes in laws and regulations that apply to the industries in which we operate i.e. transportation services;
14. Our ability to grow our business;
15. Company's ability to successfully implement its growth strategy and expansion plans;
16. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
17. Inability to successfully obtain registrations in a timely manner or at all;
18. Occurrence of Environmental Problems & Uninsured Losses;
19. Conflicts of interest with affiliated companies, the promoter group and other related parties;
20. Concentration of ownership among our Promoters;
21. Other factors beyond our control.

Key Performance Indicators of our Company (Standalone)

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	30.09.2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	18988.50	24959.87	8862.41	4226.80
EBITDA ⁽²⁾	2164.88	1858.18	612.48	298.54
EBITDA Margin ⁽³⁾	11.40%	7.44%	6.91%	7.06%
PAT	1132.91	1029.36	377.74	172.85
PAT Margin ⁽⁴⁾	5.97%	4.12%	4.26%	4.09%
Net Worth ⁽⁵⁾	5194.36	4061.45	2832.10	2454.36
RoE(%) ⁽⁶⁾	24.48%	29.86%	14.29%	7.32%
RoCE (%) ⁽⁷⁾	21.42%	22.89%	17.54%	8.87%

*Not Annualized

Notes:

⁽¹⁾Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

⁽²⁾EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁵⁾ Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

⁽⁶⁾Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

Discussion on Result of Operations (Standalone)

The following discussion on results of operations should be read in conjunction with the Restated Standalone Financial Statements for the stub period ended September 30, 2023 and financial years ended on March 31, 2023, 2022 and 2021.

Particulars	30.09.2023	% of Total Income	31.03.2023	% of Total Income	31.03.2022	% of Total Income	31.03.2021	% of Total Income
Revenue								
Revenue From Operations	18988.50	99.85%	24959.87	99.85%	8862.41	98.80%	4226.80	95.94%
Other Income	28.03	0.15%	37.16	0.15%	107.59	1.20%	178.71	4.06%
Total Revenue	19016.53	100%	24997.04	100%	8970.00	100%	4405.51	100%
Expenditure								
Operating Expenses	14638.05	76.98%	19707.26	78.84%	6528.94	72.79%	2883.68	65.46%
Employee Benefit Expenses	1305.45	6.86%	2027.78	8.11%	1032.08	11.51%	632.35	14.35%
Finance Cost	178.53	0.94%	151.26	0.61%	68.26	0.76%	55.95	1.27%
Depreciation and Amortisation Expenses	533.54	2.81%	361.28	1.45%	160.92	1.79%	198.64	4.51%
Other Expenses	880.13	4.63%	1366.65	5.47%	688.91	7.68%	412.24	9.36%
Total Expenditure	17535.69	92.21%	23614.24	94.47%	8479.11	94.53%	4182.86	94.95%
Profit/(Loss) Before Tax	1480.84	7.79%	1382.80	5.53%	490.90	5.47%	222.66	5.05%
Tax Expense:								
Current Tax	374.06	1.97%	351.99	1.41%	114.31	1.27%	54.26	1.23%
Deferred Tax	(26.13)	(0.14%)	1.45	0.00%	(1.15)	(0.01%)	(4.45)	(0.10%)
Total Tax Expense	347.93	1.83%	353.44	1.41%	113.16	1.26%	49.81	1.13%
Net Profit and loss as restated	1132.91	5.96%	1029.36	4.12%	377.74	4.21%	172.85	3.92%

FINANCIAL YEAR 2023 COMPARED TO FINANCIAL YEAR 2022 (STANDALONE)

Discussion on Result of Operations (Standalone)

Revenue from operations:

The revenue from operations of the company consists of Car Rental Services, Consultancy Services and Training Services. The primary driver of revenue growth is the expansion of operations and the concurrent increase in the number of vehicles deployed, whether through the company's own fleet or partnerships with vendors from 191 owned cabs in F.Y 2022 to 297 in FY 2023, entering into new service with renowned companies like Honda, XL India, Aecom, Cognizent, Dekatholon, Coastal Indurance etc.. Notably, Car Rental Services play a pivotal role as the primary source of income for the company.

The factors contributing to the growth in revenue include:

- Post COVID impact on Transportation business: In the operating year FY 2022 and FY 2023 the demand for cab services for Companies are flourishing as the WFH (work from culture) has been curtailed.

- Expansion of Operations: The Company's decision to increase its operational footprint, possibly by entering new markets or expanding services in existing ones, has contributed to the revenue growth. Name of clients stated above.
- Vehicle Deployment: The increase in revenue is directly linked to a rise in the number of vehicles deployed. This could involve adding more vehicles to the company's own fleet or collaborating with vendors to meet the growing demand for car rental services.
- Aggressive Payment cycle to Debtors attracts vendors to associate with the Company for timely returns to their services offered.

The decision to expand operations, possibly by entering new markets or enhancing services in existing ones, has significantly contributed to the upward trajectory of revenue. This expansion strategy has allowed the company to tap into new customer bases and cater to the growing demand for its services.

The direct correlation between revenue increase and the rise in the number of vehicles deployed underscores the importance of fleet management in driving financial performance. This deployment strategy involves not only expanding the company's own fleet but also collaborating with vendors to meet the escalating demand for car rental services, indicating a flexible and scalable business model.

Particulars	Cab Type	Cabs No for Sep 2023	Cabs No for March 2023	Cabs No for March 2022	Cabs No for March 2021
Own Cabs	EV	132	104	28	13
	MUV	99	27	21	24
	Premium	1	1	1	1
	Sedan	65	59	49	52
Vendor Cabs	EV	-	-	-	-
	MUV	2,000	1500	950	480
	Premium	200	150	100	50
	Sedan	4,500	3,800	2,200	980
Total Cars		6,997	5,041	3,349	1,600

WTI's business is a scale oriented business and as size increase due to operating leverage the profitability increase would be higher than revenue increase.

Shifting focus to profitability, the Profit after Tax has experienced growth, attributed to several factors. The increase in business operations, improved fund utilization, and effective cost management have played crucial roles. Notably, the company has achieved higher operating margins, indicating efficiency in utilizing resources to generate profits.

One notable aspect contributing to profitability is the controlled increase in Employee Cost relative to the rise in revenue. This positive trend suggests effective cost control measures within the workforce, further enhancing the company's overall profitability. The combination of increased revenue, improved fund utilization, and controlled employee costs has collectively led to enhanced profit margins, reflecting a well-rounded approach to financial management.

Other Income:

Other income primarily comprises of Interest on Fixed Deposits, Interest on Income Tax Refund, Dividend Income, Government Subsidy on Electrical Vehicles, Profit on Sale of Fixed Assets and Misc Income.

Total Expenses:

Total expenses consist of operating cost like Car Rental Purchases, Car Insurance, GPS Rentals, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

Operating Expenses

Operating expenses primarily comprises of Car Rental Purchases, Car Insurance, GPS Rentals, Driver's Salary, Car Repairs, Fuel Expenses, Parking and Toll Tax.

Employee benefits expense:

Employee benefits expense primarily comprises of salaries and wages, Remuneration to directors, Staff welfare expenses, Provident Fund/ESIC, Group Insurance and Gratuity.

Finance Costs:

Our Finance cost includes Credit Card Swipe charges, Interest expenses, Bill Discounting Charges, Loan Processing Fees and Bank charges.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Motor Vehicles (Commercial), Computer, Furniture & Fixture, Building and Software.

Other Expenses:

Other Expenses consists of Expenses like: Rent, Insurance Expenses, Advertisement Expense, Electricity Expense, Audit fees, Corporate Social Responsibility (CSR), Interest on Statutory Dues, Legal & Professional Expenses, Membership Fees, Conveyance Expenses, Repair and Maintenance Expense (Building and Computers), Printing and Stationary Expense, Travelling Expense, Commission Expense, Postage and Courier Expense and Tender Fee Expense.

❖ **Note – Figures for Stub Period 30.09.2023 cannot be compared with the Annual Figures of FY 2022-23.**

FINANCIAL YEAR 2023 COMPARED TO FINANCIAL YEAR 2022 (STANDALONE)

Total Income:

Total income for the financial year 2022-23 stood at Rs. 24,997.04 Lakhs whereas in Financial Year 2021-22 the same stood at Rs. 8,970.00 Lakhs representing an increase of 178.67%. The main reason of increase was increase in the volume of business operations of the company. The total income consists of revenue from operations and other income.

Revenue from Operations

During the financial year 2022-23 the net revenue from operation of our Company increased to Rs. 24959.87 Lakhs as against Rs. 8,862.41 Lakhs in the Financial Year 2021-22 representing an increase of 181.64%. The main reason of increase was due to increase in volume of Business due to increase in Motor Vehicles.

Other Income:

During the financial year 2022-23 the other income of our Company decreased to Rs. 37.16 Lakhs as against Rs. 107.59 lakhs in the Financial Year 2021-22 representing an decrease of 65.46% which was due to decrease in income from (i) Interest on Fixed Deposit of Rs. 23.72 lakhs in the financial year 2022-23 as compared to Rs. 50.08 lakhs in financial year 2021-22 which amount to decrease of 52.64%, (ii) Interest from Income Tax Refund of Rs. 0.00 lakhs in financial year 2022-23 as compared to Rs. 12.32 lakhs in financial year 2021-22 which amount to decrease of 100%, (iii) Profit on Sale of Fixed Assets of Rs. 8.98 lakhs in financial year 2022-23 as compared to Rs. 38.98 lakhs in financial year 2021-22 which amount to decrease of 76.96%, (iv) Foreign Exchange Fluctuation of Rs. 2.50 lakhs in financial year 2022-23 as compared to Rs. 3.13 lakhs in financial year 2021-22 which amount to decrease of 20.13%

Total Expenses

The total expense for the financial year 2022-23 increased to Rs. 23,614.24 Lakhs from Rs. 8,479.11 lakhs in the Financial Year 2021-22 representing an increase of 178.50%. Such increase was due to increase in business operations of the Company.

Operating Expenses

Car Rental Purchases for the financial year 2022-23 increased to Rs. 19,508.57 lakhs from Rs. 6,482.38 lakhs in the Financial Year 2021-22 representing an increase of 200.95%, GPS Rentals for the financial year 2022-23 increased to

Rs. 89.32 lakhs from Rs. 0.00 lakhs in the Financial Year 2021-22 representing that the expense was started in the year itself. Fuel Expenses for the financial year 2022-23 increased to Rs. 49.86 lakhs from Rs. 18.38 lakhs in the Financial Year 2021-22 representing an increase of 171.27%, Parking and Toll Tax for the financial year 2022-23 increased to Rs. 21.18 lakhs from Rs. 0.00 lakhs in the Financial Year 2021-22 representing that the expense was started in the year itself.

Employee benefits expense:

Our Company has incurred Rs. 2027.78 Lakhs as Employee benefits expense during the financial year 2022-23 as compared to Rs. 1032.08 Lakhs in the financial year 2021-22. The increase of 96.48% was due to increase in Salaries and Wages of Employees from Rs. 901.05 lakhs to Rs. 1744.63 lakhs and Director's Remuneration from Rs. 0.35 lakhs to Rs. 40.11 lakhs.

Finance Costs:

Our Company has incurred Rs. 151.26 Lakhs as finance cost during the financial year 2022-23 as compared to Rs. 68.26 Lakhs in the financial year 2021-22. The increase of 121.59% was due to increase in interest on Motor Vehicle Loan, Credit Card Swipe Charges, Bill Discounting Charges and Other Bank Charges.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2022-23 stood at Rs. 361.28 Lakhs as against Rs. 160.92 Lakhs during the financial year 2021-22. The increase in depreciation was around 124.51% which was due to addition of Motor Vehicles (Commercial) and Non Commercial.

Other Expenses:

Our Company has incurred Rs. 1,366.65 Lakhs during the Financial Year 2022-23 on other expenses as against Rs. 688.91 Lakhs during the financial year 2021-22. There was an increase of 98.38% mainly due (i) increase in Rent by 110.79% from Rs. 516.62 lakhs in financial year 2021-22 to Rs. 1089.00 Lakhs in financial year 2022-23, (ii) increase in Tour and Travelling Expenses by 151.57% from Rs. 14.29 lakhs in financial year 2021-22 to Rs. 35.94 lakhs in financial year 2022-23, (iii) increase in Printing and Stationary expenses by 161.15% from Rs. 10.62 lakhs in financial year 2021-22 to Rs. 27.73 lakhs in financial year 2022-23, (iv) increase in Repairs and Maintenance Expenses (Computers) by 57.50% from Rs. 26.65 lakhs in financial year 2021-22 to Rs. 41.98 lakhs in financial year 2022-23 (v) increase in Repairs and Maintenance Expenses (Office) by 56.56% from Rs. 16.94 lakhs in financial year 2021-22 to Rs. 26.52 lakhs in financial year 2022-23 (vi) increase in Electricity Expenses by 97.47 % from Rs. 13.58 lakhs in financial year 2021-22 to Rs. 26.82 lakhs in financial year 2022-23, (vii) increase in Legal and Professional Expenses by 73.73% from Rs. 17.80 lakhs in financial year 2021-22 to Rs. 30.93 lakhs in financial year 2022-23, (viii) increase in Telephone Expenses by 64.63 % from Rs. 11.03 lakhs in financial year 2021-22 to Rs. 18.17 lakhs in financial year 2022-23

Restated Profit before tax:

Net profit before tax for the financial year 2022-23 increased to Rs. 1,382.80 Lakhs as compared to Rs. 490.90 Lakhs in the financial year 2021-22. The increase of 181.69% was majorly due to factors as mentioned above.

Restated profit after tax:

As a result of the foregoing factors, our profit after tax for the year increased to Rs. 1029.36 Lakhs in financial year 2022-23 from Rs. 377.74 Lakhs. The increase of 172.51% was majorly due to factors as mentioned above.

FINANCIAL YEAR 2022 COMPARED TO FINANCIAL YEAR 2021 (STANDALONE)

Total Income:

Total Income for the financial year 2021-22 stood at Rs. 8,970.00 Lakhs whereas in Financial Year 2020-21 the same stood at Rs. 4405.51 Lakhs representing an increase of 103.61%. The main reason of increase was increase in the volume of business operations of the company. The total income consists of revenue from operations and other income.

Revenue from Operations

During the financial year 2021-22 the net revenue from operation of our Company increased to Rs. 8,862.41 Lakhs as against Rs. 4226.80 Lakhs in the Financial Year 2020-21 representing an increase of 109.67%. The main reason of increase was due to increase in volume of Business due to increase in Motor Vehicles.

Other Income:

During the financial year 2021-22 the other income of our Company decreased to Rs. 107.59 Lakhs as against Rs. 178.71 lakhs in the Financial Year 2020-21 representing an decrease of 39.80% which was due to decrease in income from (i) Interest on Fixed Deposit of Rs. 50.08 lakhs in the financial year 2021-22 as compared to Rs. 90.43 lakhs in financial year 2020-21 which amount to decrease of 44.62%, (ii) Interest from Income Tax Refund of Rs. 12.32 lakhs in financial year 2021-22 as compared to Rs. 35.79 lakhs in financial year 2020-21 which amount to decrease of 65.58%, (iii) Profit on Sale of Fixed Assets of Rs. 38.98 lakhs in financial year 2021-22 as compared to Rs. 50.69 lakhs in financial year 2020-21 which amount to decrease of 23.10%.

Total Expenses

The total expense for the financial year 2021-22 increased to Rs. 8,479.11 Lakhs from Rs. 4,182.86 lakhs in the Financial Year 2020-21 representing an increase of 102.71%. Such increase was due to increase in business operations of the Company.

Operating Expenses

Car Rental Purchases for the financial year 2021-22 increased to Rs. 6,482.38 lakhs from Rs. 2,852.90 lakhs in the Financial Year 2020-21 representing an increase of 127.22%, Fuel Expenses for the financial year 2021-22 increased to Rs. 18.38 lakhs from Rs. 9.77 lakhs in the Financial Year 2020-21 representing an increase of 88.13%, Cars Repairs and Maintenance Expenses for the financial year 2021-22 increased to Rs. 18.43 lakhs from Rs. 7.94 lakhs in the Financial Year 2020-21 representing an increase of 132.12%.

Employee benefits expense:

Our Company has incurred Rs. 1032.08 Lakhs as Employee benefits expense during the financial year 2021-22 as compared to Rs. 632.35 Lakhs in the financial year 2020-21. The increase of 63.21% was due to increase in Salaries and Wages of Employees to Rs. 901.05 lakhs from Rs. 535.78 lakhs and Bonus to Rs. 25.41 lakhs from Rs. 14.34 lakhs.

Finance Costs:

Our Company has incurred Rs. 68.26 Lakhs as finance cost during the financial year 2021-22 as compared to Rs. 55.95 Lakhs in the financial year 2020-21. The increase of 22.00% was due to increase in interest on Overdraft limit, Credit Card Swipe Charges, Interest on Unsecured Loan and Loan Processing Fees.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2021-22 stood at Rs. 160.92 Lakhs as against Rs. 198.64 Lakhs during the financial year 2020-21. The decrease in depreciation was around 18.99% which was due to sale of Motor Vehicles- Non Commercial.

Other Expenses:

Our Company has incurred Rs. 688.91 Lakhs during the Financial Year 2021-22 on other expenses as against Rs. 412.24 Lakhs during the financial year 2020-21. There was an increase of 67.11% mainly due (i) increase in Rent by 97.44% from Rs 261.67 lakhs in financial year 2020-21 to Rs. 516.62 Lakhs in financial year 2021-22, (ii) increase in Tour and Travelling Expenses by 600.14% from Rs. 2.04 lakhs in financial year 2020-21 to Rs. 14.29 lakhs in financial year 2021-22, (iii) increase in Printing and Stationary expenses by 46.91% from Rs. 7.23 lakhs in financial year 2020-21 to Rs. 10.62 lakhs in financial year 2021-22, (iv) increase in Repairs and Maintenance Expenses (Computers) by 16.11% from Rs. 22.96 lakhs in financial year 2020-21 to Rs. 26.65 lakhs in financial year 2021-22 (v) increase in Repairs and Maintenance Expenses

(Office) by 140.15% from Rs. 7.05 lakhs in financial year 2020-21 to Rs. 16.94 lakhs in financial year 2021-22 (vi) increase in Electricity Expenses by 57.13% from Rs. 8.64 lakhs in financial year 2020-21 to Rs. 13.58 lakhs in financial year 2021-22, (vii) increase in Legal and Professional Expenses by 78.55% from Rs. 9.97 lakhs in financial year 2020-21 to Rs. 17.80 lakhs in financial year 2021-22

Restated Profit before tax:

Net profit before tax for the financial year 2021-22 increased to Rs. 490.90 Lakhs as compared to Rs. 222.66 Lakhs in the financial year 2020-21. The increase of 110.47% was majorly due to factors as mentioned above.

Restated profit after tax:

As a result of the foregoing factors, our profit after tax for the year increased to Rs. 377.74 Lakhs in financial year 2021-22 from Rs. 172.85 Lakhs. The increase of 118.54% was majorly due to factors as mentioned above.

Cash Flows (Standalone):

<i>(Rs. In Lakhs except percentages and ratios)</i>				
Particulars	30.09.2023	FY 2022-23	FY 2021-22	FY 2020-21
Net Cash from Operating Activities	1320.04	(852.36)	(285.27)	1156.32
Net Cash from Investing Activities	(1464.97)	(1289.96)	(188.82)	(314.14)
Net Cash from Financing Activities	(88.51)	2484.95	(330.51)	(381.59)

Cash Flows from Operating Activities:

Net Cash (used in)/Generated from Operating Activities for period ending 30.09.2023 was Rs. 1320.04 Lacs which consisted profit before tax of Rs. 1480.84 Lacs. Net Cash (used in)/Generated from Operating Activities for period ending 31.03.2023 was Rs. (852.36) Lacs which consisted profit before tax of Rs. 1382.80 Lacs. Net Cash (used in)/Generated from Operating Activities for period ending 31.03.2022 was Rs. (285.27) Lacs which consisted profit before tax of Rs. 490.90 Lacs. Net Cash (used in)/Generated from Operating Activities for period ending 31.03.2021 was Rs. 1156.32 Lacs which consisted profit before tax of Rs. 222.66 Lacs.

Cash Flows from Investing Activities:

Net Cash (used in)/Generated from Investing Activities for period ending 30.09.2023 was Rs. (1464.97) Lacs which was due to increase of Motor Vehicles used in the business. Net Cash (used in)/Generated from Investing Activities for period ending 31.03.2023 was Rs. (1289.96) Lacs which was due to increase of Motor Vehicles used in the business. Net Cash (used in)/Generated from Investing Activities for period ending 31.03.2022 was Rs. (188.82) Lacs which was due to increase of Motor Vehicles used in the business. Net Cash (used in)/Generated from Investing Activities for period ending 31.03.2021 was Rs. (314.14) Lacs which was due to purchase of Land.

Cash Flows from Financing Activities:

Net Cash (used in)/Generated from Financing Activities for period ending 30.09.2023 was Rs. (88.51) Lacs which was due to repayment of Loans. Net Cash (used in)/Generated from Financing Activities for period ending 31.03.2023 was Rs. 2484.95 Lacs which was due to increase of Loans and Issue of Fresh Share Capital. Net Cash (used in)/Generated from Financing Activities for period ending 31.03.2022 was Rs. (330.51) Lacs which was due to decrease in loans. Net Cash (used in)/Generated from Financing Activities for period ending 31.03.2021 was Rs. (381.59) Lacs which was due to repayment of loans of the company.

Key Performance Indicators of our Company (Consolidated)

<i>(Rs. In Lakhs except percentages and ratios)</i>				
Key Financial Performance	30.09.2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	18988.50	24959.87	8862.41	4226.80
EBITDA ⁽²⁾	2166.26	1858.18	612.48	300.47

EBITDA Margin ⁽³⁾	11.41%	7.44%	6.91%	7.11%
PAT	1136.48	1026.87	375.33	177.59
PAT Margin ⁽⁴⁾	5.99%	4.11%	4.24%	4.20%
Net Worth ⁽⁵⁾	5192.74	4062.21	2831.83	2456.48
RoE(%) ⁽⁶⁾	24.56%	29.79%	14.19%	7.52%
RoCE (%) ⁽⁷⁾	21.46%	22.90%	17.57%	8.96%

*Not Annualized

Notes:

⁽¹⁾Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

⁽²⁾EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

⁽⁵⁾ Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

⁽⁶⁾Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings {current & non-current}.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders’ funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

Discussion on Result of Operations (Consolidated)

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements for the stub period ended September 30, 2023 and financial years ended on March 31, 2023, 2022 and 2021.

(Rs. In Lakhs except percentages and ratios)

Particulars	30.09.2023	% of Total Income	31.03.2023	% of Total Income		31.03.2021	% of Total Income	
				31.03.2022	31.03.2021		31.03.2022	31.03.2021
Revenue								
Revenue From Operations	18988.50	99.84%	24959.87	99.85%	8862.41	98.79%	4226.80	95.92%
Other Income	29.73	0.16%	38.16	0.15%	108.58	1.21%	179.92	4.08%
Total Revenue	19018.23	100%	24998.03	100%	8970.99	100%	4406.72	100%
Expenditure								

Operating Expenses	14638.05	76.97%	19707.26	78.84%	6528.94	72.78%	2883.68	65.44%
Employee Benefit Expenses	1305.45	6.86%	2027.78	8.11%	1032.08	11.50%	632.35	14.35%
Finance Cost	178.68	0.94%	151.55	0.61%	68.53	0.76%	56.29	1.28%
Depreciation and Amortisation Expenses	533.54	2.81%	361.28	1.45%	160.91	1.79%	198.64	4.51%
Other Expenses	878.74	4.62%	1366.65	5.47%	688.91	7.68%	410.31	9.31%
Total Expenditure	17534.45	92.20%	23614.53	94.47%	8479.37	94.52%	4181.26	94.88%
Profit/(Loss) Before Tax	1483.78	7.80%	1383.50	5.53%	491.62	5.48%	225.46	5.12%
Tax Expense:								
Current Tax	374.80	1.97%	352.69	1.41%	114.31	1.28%	54.26	1.23%
Deferred Tax	(27.51)	(0.15%)	3.95	0.01%	1.98	0.02%	(6.38)	(0.14%)
Total Tax Expense	347.29	1.82%	356.64	1.42%	116.29	1.30%	47.88	1.09%
Net Profit and loss as restated	1136.48	5.98%	1026.87	4.11%	375.33	4.18%	177.59	4.03%

FINANCIAL YEAR 2023 COMPARED TO FINANCIAL YEAR 2022 (CONSOLIDATED)

Discussion on Result of Operations (Consolidated)

Revenue from operations:

The revenue from operations of the company consists of Car Rental Services, Consultancy Services and Training Services. The primary driver of revenue growth is the expansion of operations and the concurrent increase in the number of vehicles deployed, whether through the company's own fleet or partnerships with vendors from 191 owned cabs in F.Y 2022 to 297 in FY 2023, entering into new service with renowned companies like Honda, XL India, Aecom, Cognizent, Dekatholon, Coastal Indurance etc.. Notably, Car Rental Services play a pivotal role as the primary source of income for the company.

The factors contributing to the growth in revenue include:

- Post COVID impact on Transportation business: In the operating year FY 2022 and FY 2023 the demand for cab services for Companies are flourishing as the WFH (work from culture) has been curtailed.
- Expansion of Operations: The Company's decision to increase its operational footprint, possibly by entering new markets or expanding services in existing ones, has contributed to the revenue growth. Name of clients stated above.
- Vehicle Deployment: The increase in revenue is directly linked to a rise in the number of vehicles deployed. This could involve adding more vehicles to the company's own fleet or collaborating with vendors to meet the growing demand for car rental services.
- Aggressive Payment cycle to Debtors attracts vendors to associate with the Company for timely returns to their services offered.

The decision to expand operations, possibly by entering new markets or enhancing services in existing ones, has significantly contributed to the upward trajectory of revenue. This expansion strategy has allowed the company to tap into new customer bases and cater to the growing demand for its services.

The direct correlation between revenue increase and the rise in the number of vehicles deployed underscores the importance of fleet management in driving financial performance. This deployment strategy involves not only expanding the company's own fleet but also collaborating with vendors to meet the escalating demand for car rental services, indicating a flexible and scalable business model.

Particulars	Cab Type	Cabs No for Sep 2023	Cabs No for March 2023	Cabs No for March 2022	Cabs No for March 2021
Own Cabs	EV	132	104	28	13
	MUV	99	27	21	24
	Premium	1	1	1	1
	Sedan	65	59	49	52
Vendor Cabs	EV	-	-	-	-
	MUV	2,000	1500	950	480
	Premium	200	150	100	50
	Sedan	4,500	3,800	2,200	980
Total Cars		6,997	5,041	3,349	1,600

WTI's business is a scale oriented business and as size increase due to operating leverage the profitability increase would be higher than revenue increase.

Shifting focus to profitability, the Profit after Tax has experienced growth, attributed to several factors. The increase in business operations, improved fund utilization, and effective cost management have played crucial roles. Notably, the company has achieved higher operating margins, indicating efficiency in utilizing resources to generate profits.

One notable aspect contributing to profitability is the controlled increase in Employee Cost relative to the rise in revenue. This positive trend suggests effective cost control measures within the workforce, further enhancing the company's overall profitability. The combination of increased revenue, improved fund utilization, and controlled employee costs has collectively led to enhanced profit margins, reflecting a well-rounded approach to financial management.

Other Income:

Other income primarily comprises of Interest on Fixed Deposits, Interest on Income Tax Refund, Dividend Income, Government Subsidy on Electrical Vehicles, Profit on Sale of Fixed Assets and Misc Income.

Total Expenses:

Total expenses consist of operating cost like Car Rental Purchases, Car Insurance, GPS Rentals, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

Operating Expenses

Operating expenses primarily comprises of Car Rental Purchases, Car Insurance, GPS Rentals, Driver's Salary, Car Repairs, Fuel Expenses, Parking and Toll Tax.

Employee benefits expense:

Employee benefits expense primarily comprises of salaries and wages, Remuneration to directors, Staff welfare expenses, Provident Fund/ESIC, Group Insurance and Gratuity.

Finance Costs:

Our Finance cost includes Credit Card Swipe charges, Interest expenses, Bill Discounting Charges, Loan Processing Fees and Bank charges.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Motor Vehicles (Commercial), Computer, Furniture & Fixture, Building and Software.

Other Expenses:

Other Expenses consists of Expenses like: Rent, Insurance Expenses, Advertisement Expense, Electricity Expense, Audit fees, Corporate Social Responsibility (CSR), Interest on Statutory Dues, Legal & Professional Expenses, Membership Fees, Conveyance Expenses, Repair and Maintenance Expense (Building and Computers), Printing and Stationary Expense, Travelling Expense, Commission Expense, Postage and Courier Expense and Tender Fee Expense.

❖ Note – Figures for Stub Period 30.09.2023 cannot be compared with the Annual Figures of FY 2022-23.

FINANCIAL YEAR 2023 COMPARED TO FINANCIAL YEAR 2022 (CONSOLIDATED)

Total Income:

Total income for the financial year 2022-23 stood at Rs. 24,998.03 Lakhs whereas in Financial Year 2021-22 the same stood at Rs. 8,862.41 Lakhs representing an increase of 178.65%. The main reason of increase was increase in the volume of business operations of the company. The total income consists of revenue from operations and other income.

Revenue from Operations

During the financial year 2022-23 the net revenue from operation of our Company increased to Rs. 24959.87 Lakhs as against Rs. 8,862.41 Lakhs in the Financial Year 2021-22 representing an increase of 181.64%. The main reason of increase was due to increase in volume of Business due to increase in Motor Vehicles.

Other Income:

During the financial year 2022-23 the other income of our Company decreased to Rs. 38.16 Lakhs as against Rs. 108.58 lakhs in the Financial Year 2021-22 representing an decrease of 64.86% which was due to decrease in income from (i) Interest on Fixed Deposit of Rs. 23.72 lakhs in the financial year 2022-23 as compared to Rs. 50.08 lakhs in financial year 2021-22 which amount to decrease of 52.64%, (ii) Interest from Income Tax Refund of Rs. 0.00 lakhs in financial year 2022-23 as compared to Rs. 12.32 lakhs in financial year 2021-22 which amount to decrease of 100%, (iii) Profit on Sale of Fixed Assets of Rs. 8.98 lakhs in financial year 2022-23 as compared to Rs. 38.98 lakhs in financial year 2021-22 which amount to decrease of 76.96%.

Total Expenses

The total expense for the financial year 2022-23 increased to Rs. 23,614.53 Lakhs from Rs. 8,479.37 lakhs in the Financial Year 2021-22 representing an increase of 178.49%. Such increase was due to increase in business operations of the Company.

Operating Expenses

Car Rental Purchases for the financial year 2022-23 increased to Rs. 19,508.57 lakhs from Rs. 6,482.38 lakhs in the Financial Year 2021-22 representing an increase of 200.95%, GPS Rentals for the financial year 2022-23 increased to Rs. 89.32 lakhs from Rs. 0.00 lakhs in the Financial Year 2021-22 representing that the expense was started in the year itself. Fuel Expenses for the financial year 2022-23 increased to Rs. 49.86 lakhs from Rs. 18.38 lakhs in the Financial Year 2021-22 representing an increase of 171.27%, Parking and Toll Tax for the financial year 2022-23 increased to Rs. 21.18 lakhs from Rs. 0.00 lakhs in the Financial Year 2021-22 representing that the expense was started in the year itself.

Employee benefits expense:

Our Company has incurred Rs. 2027.78 Lakhs as Employee benefits expense during the financial year 2022-23 as compared to Rs. 1032.08 Lakhs in the financial year 2021-22. The increase of 96.48% was due to increase in Salaries and Wages of Employees from Rs. 901.05 lakhs to Rs. 1744.63 lakhs and Director's Remuneration from Rs. 0.35 lakhs to Rs. 40.11 lakhs.

Finance Costs:

Our Company has incurred Rs. 151.55 Lakhs as finance cost during the financial year 2022-23 as compared to Rs. 68.53 Lakhs in the financial year 2021-22. The increase of 121.14% was due to increase in interest on Motor Vehicle Loan, Credit

Card Swipe Charges, Bill Discounting Charges and Other Bank Charges.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2022-23 stood at Rs. 361.28 Lakhs as against Rs. 160.91 Lakhs during the financial year 2021-22. The increase in depreciation was around 124.52% which was due to addition of Motor Vehicles (Commercial) and Non Commercial.

Other Expenses:

Our Company has incurred Rs. 1,366.65 Lakhs during the Financial Year 2022-23 on other expenses as against Rs. 688.91 Lakhs during the financial year 2021-22. There was an increase of 98.38% mainly due (i) increase in Rent by 110.79% from Rs. 516.62 lakhs in financial year 2021-22 to Rs. 1089.00 Lakhs in financial year 2022-23, (ii) increase in Tour and travelling Expenses by 151.57% from Rs. 14.29 lakhs in financial year 2021-22 to Rs. 35.94 lakhs in financial year 2022-23, (iii) increase in Printing and Stationary expenses by 161.15% from Rs. 10.62 lakhs in financial year 2021-22 to Rs. 27.73 lakhs in financial year 2022-23, (iv) increase in Repairs and Maintenance Expenses (Computers) by 57.50% from Rs. 26.65 lakhs in financial year 2021-22 to Rs. 41.98 lakhs in financial year 2022-23 (v) increase in Repairs and Maintenance Expenses (Office) by 56.56 % from Rs. 16.94 lakhs in financial year 2021-22 to Rs. 26.52 lakhs in financial year 2022-23 (vi) increase in Electricity Expenses by 97.47 % from Rs. 13.58 lakhs in financial year 2021-22 to Rs. 26.82 lakhs in financial year 2022-23.

Restated Profit before tax:

Net profit before tax for the financial year 2022-23 increased to Rs. 1,383.50 Lakhs as compared to Rs. 491.62 Lakhs in the financial year 2021-22. The increase of 181.42% was majorly due to factors as mentioned above.

Restated profit after tax:

As a result of the foregoing factors, our profit after tax for the year increased to Rs. 1026.87 Lakhs in financial year 2022-23 from Rs. 375.33 Lakhs. The increase of 173.59% was majorly due to factors as mentioned above.

FINANCIAL YEAR 2022 COMPARED TO FINANCIAL YEAR 2021 (CONSOLIDATED)

Total Income:

Total income for the financial year 2021-22 stood at Rs. 8,970.99 Lakhs whereas in Financial Year 2020-21 the same stood at Rs. 4406.72 Lakhs representing an increase of 103.58%. The main reason of increase was increase in the volume of business operations of the company. The total income consists of revenue from operations and other income.

Revenue from Operations

During the financial year 2021-22 the net revenue from operation of our Company increased to Rs. 8,862.41 Lakhs as against Rs. 4226.80 Lakhs in the Financial Year 2020-21 representing an increase of 109.67%. The main reason of increase was due to increase in volume of Business due to increase in Motor Vehicles.

Other Income:

During the financial year 2021-22 the other income of our Company decreased to Rs. 108.58 Lakhs as against Rs. 179.92 lakhs in the Financial Year 2020-21 representing an decrease of 39.65% which was due to decrease in income from (i) Interest on Fixed Deposit of Rs. 50.08 lakhs in the financial year 2021-22 as compared to Rs. 90.43 lakhs in financial year 2020-21 which amount to decrease of 44.62%, (ii) Interest from Income Tax Refund of Rs. 12.32 lakhs in financial year 2021-22 as compared to Rs. 35.79 lakhs in financial year 2020-21 which amount to decrease of 65.58%, (iii) Profit on Sale of Fixed Assets of Rs. 38.98 lakhs in financial year 2021-22 as compared to Rs. 50.69 lakhs in financial year 2020-21 which amount to decrease of 23.10%.

Total Expenses

The total expense for the financial year 2021-22 increased to Rs. 8,479.37 Lakhs from Rs. 4,181.26 lakhs in the Financial Year 2020-21 representing an increase of 102.79%. Such increase was due to increase in business operations of the Company.

Operating Expenses

Car Rental Purchases for the financial year 2021-22 increased to Rs. 6,482.38 lakhs from Rs. 2,852.90 lakhs in the Financial Year 2020-21 representing an increase of 127.22%, Fuel Expenses for the financial year 2021-22 increased to Rs. 18.38 lakhs from Rs. 9.77 lakhs in the Financial Year 2020-21 representing an increase of 88.13%, Cars Repairs and Maintenance Expenses for the financial year 2021-22 increased to Rs. 18.43 lakhs from Rs. 7.94 lakhs in the Financial Year 2020-21 representing an increase of 132.12%.

Employee benefits expense:

Our Company has incurred Rs. 1032.08 Lakhs as Employee benefits expense during the financial year 2021-22 as compared to Rs. 632.35 Lakhs in the financial year 2020-21. The increase of 63.21% was due to increase in Salaries and Wages of Employees to Rs. 901.05 lakhs from Rs. 535.78 lakhs and Bonus to Rs. 25.41 lakhs from Rs. 14.34 lakhs.

Finance Costs:

Our Company has incurred Rs. 68.53 Lakhs as finance cost during the financial year 2021-22 as compared to Rs. 56.29 Lakhs in the financial year 2020-21. The increase of 21.74% was due to increase in interest on Overdraft limit, Credit Card Swipe Charges, Interest on Unsecured Loan and Loan Processing Fees.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2021-22 stood at Rs. 160.91 Lakhs as against Rs. 198.64 Lakhs during the financial year 2020-21. The decrease in depreciation was around 18.99% which was due to sale of Motor Vehicles- Non Commercial.

Other Expenses:

Our Company has incurred Rs. 688.91 Lakhs during the Financial Year 2021-22 on other expenses as against Rs. 410.31 Lakhs during the financial year 2020-21. There was an increase of 67.90% mainly due (i) increase in Rent by 97.44% from Rs 261.67 lakhs in financial year 2020-21 to Rs. 516.62 Lakhs in financial year 2021-22, (ii) increase in Tour and Travelling Expenses by 600.14% from Rs. 2.04 lakhs in financial year 2020-21 to Rs. 14.29 lakhs in financial year 2021-22, (iii) increase in Printing and Stationary expenses by 46.91% from Rs. 7.23 lakhs in financial year 2020-21 to Rs. 10.62 lakhs in financial year 2021-22, (iv) increase in Repairs and Maintenance Expenses (Computers) by 16.11% from Rs. 22.96 lakhs in financial year 2020-21 to Rs. 26.65 lakhs in financial year 2021-22 (v) increase in Repairs and Maintenance Expenses (Office) by 140.15% from Rs. 7.05 lakhs in financial year 2020-21 to Rs. 16.94 lakhs in financial year 2021-22 (vi) increase in Electricity Expenses by 57.13% from Rs. 8.64 lakhs in financial year 2020-21 to Rs. 13.58 lakhs in financial year 2021-22.

Restated Profit before tax:

Net profit before tax for the financial year 2021-22 increased to Rs. 491.62 Lakhs as compared to Rs. 225.46 Lakhs in the financial year 2020-21. The increase of 118.05% was majorly due to factors as mentioned above.

Restated profit after tax:

As a result of the foregoing factors, our profit after tax for the year increased to Rs. 375.33 Lakhs in financial year 2021-22 from Rs. 179.59 Lakhs. The increase of 111.35% was majorly due to factors as mentioned above.

Cash Flows (Consolidated):

(Rs. In Lakhs except percentages and ratios)

Particulars	30.09.2023	FY 2022-23	FY 2021-22	FY 2020-21
Net Cash from Operating Activities	1314.90	(845.58)	(281.41)	1220.75
Net Cash from Investing Activities	(1464.97)	(1289.96)	(188.82)	(314.14)
Net Cash from Financing Activities	(88.56)	2485.04	(330.52)	(381.59)

Cash Flows from Operating Activities:

Net Cash (used in)/Generated from Operating Activities for period ending 30.09.2023 was Rs. 1314.90 Lacs which consisted profit before tax of Rs. 1483.78 Lacs. Net Cash (used in)/Generated from Operating Activities for period ending 31.03.2023 was Rs. (845.58) Lacs which consisted profit before tax of Rs. 1383.50 Lacs. Net Cash (used in)/Generated from Operating Activities for period ending 31.03.2022 was Rs. (281.41) Lacs which consisted profit before tax of Rs. 491.62 Lacs. Net Cash (used in)/Generated from Operating Activities for period ending 31.03.2021 was Rs. 1220.75 Lacs which consisted profit before tax of Rs. 225.46 Lacs.

Cash Flows from Investing Activities:

Net Cash (used in)/Generated from Investing Activities for period ending 30.09.2023 was Rs. (1464.97) Lacs which was due to increase of Motor Vehicles used in the business. Net Cash (used in)/Generated from Investing Activities for period ending 31.03.2023 was Rs. (1289.96) Lacs which was due to increase of Motor Vehicles used in the business. Net Cash (used in)/Generated from Investing Activities for period ending 31.03.2022 was Rs. (188.82) Lacs which was due to increase of Motor Vehicles used in the business. Net Cash (used in)/Generated from Investing Activities for period ending 31.03.2021 was Rs. (314.14) Lacs which was due to purchase of Land.

Cash Flows from Financing Activities:

Net Cash (used in)/Generated from Financing Activities for period ending 30.09.2023 was Rs. (88.56) Lacs which was due to reduction of Loans. Net Cash (used in)/Generated from Financing Activities for period ending 31.03.2023 was Rs. 2485.04 Lacs which was due to increase of Loans and issue of Share Capital. Net Cash (used in)/Generated from Financing Activities for period ending 31.03.2022 was Rs. (330.52) Lacs which was due to decrease in loans. Net Cash (used

in)/Generated from Financing Activities for period ending 31.03.2021 was Rs. (381.59) Lacs which was due to repayment of loans of the company.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 23 of the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 23,109 and 172 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our company operates in a single product segment. For details on geographical segment please refer “**Annexure IV**” forming part of “**Financial Information of the Company**” on page 166 of the Prospectus

Status of any publicly announced New Products or Business Segment

Our company deals in single segment i.e. transportation service and there is no launch of any new product or business segment as on date.

6. Seasonality of business

Our business is **not** subject to seasonality.

7. Dependence on single or few customers

For the FY 22-23, FY 21-22 and FY 20-21 our top 10 customers contributed to 28.67%, 23.05% and 47.42% of our revenue from operations. For further information, see “**Risk Factors No 14**” on page 23 of this Prospectus.

8. Competitive conditions

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” on pages 98 and 109 respectively of this Prospectus.

9. Details of material developments after the date of last balance sheet i.e., September 30, 2023

After the date of last Balance sheet i.e., September 30, 2023, the following material events have occurred after the last audited period–

1. We have passed a Resolution in the meeting of Board of Directors dated October 16, 2023 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
2. We have passed a special resolution in the Extra-ordinary General meeting dated October 17, 2023 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
3. Our company has approved the audited financial statements for the Financial Year ending September 30, 2023 in the Board meeting dated October 16, 2023.
4. Our Company has approved the Restated Financial Statements for the stub period ended September 30, 2023 and financial year ended March 31, 2023, March 31,2022 and March 31, 2021 in the Board meeting dated October 30, 2023.
5. Our Company has approved the Prospectus vide resolution in the Board Meeting dated November 20, 2023.
6. Our company has sold the property no. G-171E Palam Vihar Gurgaon and J-1151 Palam Vihar Gurgaon on October 20, 2023 vide resolution dated September 13, 2023.

STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors,
WISE TRAVEL INDIA LIMITED

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **WISE TRAVEL INDIA LIMITED** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 30 September 2023 are mentioned below.

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Primary & Collateral Security	Tenure (in Months)	Amount of EMI (in Lakhs)	Outstanding amount as of 30.09.2023 (In Lakhs)
Axis Bank Limited	Vehicle Loan	92.60	7.90%	Vehicle	36	2.90	43.80
Axis Bank Limited	Vehicle Loan	236.88	9.26%	Vehicle	48	5.92	211.25
Axis Bank Limited	Vehicle Loan	34.70	9.26%	Vehicle	48	0.87	33.33
Axis Bank Limited	Vehicle Loan	47.60	9.31%	Vehicle	36	1.52	41.53
HDFC Bank Limited	Vehicle Loan	97.50	7.85%	Vehicle	36	4.36	43.42
HDFC Bank Limited	Vehicle Loan	54.00	7.65%	Vehicle	36	1.68	24.01
HDFC Bank Limited	Vehicle Loan	18.47	8.15%	Vehicle	39	0.54	12.85
HDFC Bank Limited	Vehicle Loan	61.65	8.15%	Vehicle	39	1.80	44.38
HDFC Bank Limited	Vehicle Loan	20.40	8.25%	Vehicle	39	0.62	15.19
HDFC Bank Limited	Vehicle Loan	106.25	8.15%	Vehicle	39	3.11	79.06
HDFC Bank Limited	Vehicle Loan	42.50	8.15%	Vehicle	39	1.24	31.63
HDFC Bank Limited	Vehicle Loan	63.75	8.15%	Vehicle	39	1.87	47.44
HDFC Bank Limited	Vehicle Loan	100.00	8.60%	Vehicle	39	2.95	79.33
HDFC Bank Limited	Vehicle Loan	109.15	8.75%	Vehicle	39	3.23	91.77
HDFC Bank Limited	Vehicle Loan	21.25	8.50%	Vehicle	39	0.63	18.35

HDFC Bank Limited	Vehicle Loan	105.84	8.75%	Vehicle	39	3.13	88.98
HDFC Bank Limited	Vehicle Loan	11.76	8.75%	Vehicle	39	0.35	9.89
HDFC Bank Limited	Vehicle Loan	219.89	8.75%	Vehicle	48	5.45	200.39
HDFC Bank Limited	Vehicle Loan	7.95	8.90%	Vehicle	39	0.24	7.05
HDFC Bank Limited	Vehicle Loan	17.47	8.75%	Vehicle	39	0.52	15.50
HDFC Bank Limited	Vehicle Loan	6.35	9.15%	Vehicle	39	0.19	5.93
ICICI Bank Limited	Vehicle Loan	46.30	8.00%	Vehicle	36	1.45	20.65
ICICI Bank Limited	Vehicle Loan	140.85	7.75%	Vehicle	36	4.40	82.32
ICICI Bank Limited	Vehicle Loan	11.14	7.90%	Vehicle	36	0.35	6.50
ICICI Bank Limited	Vehicle Loan	36.00	9.01%	Vehicle	36	1.14	30.64
ICICI Bank Limited	Vehicle Loan	32.00	9.26%	Vehicle	36	1.02	28.13
ICICI Bank Limited	Vehicle Loan	136.40	9.01%	Vehicle	36	4.33	116.17
ICICI Bank Limited	Vehicle Loan	157.50	9.10%	Vehicle	36	5.02	137.47
ICICI Bank Limited	Vehicle Loan	157.50	9.10%	Vehicle	36	5.02	137.83
ICICI Bank Limited	Vehicle Loan	97.50	9.01%	Vehicle	36	3.10	82.91
Kotak Mahindra Prime Limited	Vehicle Loan	400.00	9.48%	Vehicle	48	10.00	356.32
Yes Bank Limited	Vehicle Loan	6.00	8.01%	Vehicle	37	0.18	1.08
Yes Bank Limited	Vehicle Loan	35.34	8.01%	Vehicle	37	1.08	6.33
Yes Bank Limited	Vehicle Loan	10.02	8.01%	Vehicle	37	0.31	2.09
Yes Bank Limited	Vehicle Loan	34.70	8.01%	Vehicle	37	1.06	12.19
Yes Bank Limited	Vehicle Loan	21.77	7.91%	Vehicle	37	0.66	12.99
Yes Bank Limited	Vehicle Loan	15.00	8.86%	Vehicle	37	0.46	11.71
Yes Bank Limited	Vehicle Loan	285.00	9.11%	Vehicle	37	8.86	236.77
Yes Bank Limited	Vehicle Loan	140.62	9.11%	Vehicle	48	3.51	125.42
TOTAL							2,552.56

B. UNSECURED LOANS

As of 30 September 2023, the company does not have any unsecured borrowings outstanding.

CAPITALISATION STATEMENT AS ON 30.09.2023 (CONSOLIDATED)

(Amt. Rs. in Lacs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	925.02	*
Long Term Debt (B)	1628.09	*
Total debts (C)	2553.11	*
Shareholders' funds		
Equity share capital	1737.08	*
Reserve and surplus - as restated	3455.66	*
Total shareholders' funds	5192.74	*
Long term debt / shareholders funds (in Rs.)	0.31	*
Total debt / shareholders funds (in Rs.)	0.49	*

(* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters; (ii) actions by statutory or regulatory authorities involving the Company, Directors, or Promoters; (iii) outstanding claims relating to direct and indirect taxes involving the Company or Promoters and (iv) other pending litigation as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below); or (v) litigation involving our Group Company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated October 16, 2023.

Any pending litigations or arbitration proceedings (other than litigations mentioned in point (i) to (iii) above) involving our Company, Directors, Group company and Promoters shall be considered “**material**” for the purposes of disclosure in this Prospectus, if:

- a) the aggregate monetary claim made by or against the Company, Subsidiaries, Directors, or Promoters, as the case may be, in any such pending litigation or arbitration proceeding is in excess of 10 % of the profit after tax or 10 % of the Net worth of the company whichever is higher, as per the Restated Financial Statements for the Financial Year included in the Issue Documents; or
- b) in such litigation the monetary liability is not quantifiable, or which does not fulfil the threshold specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.”

have been considered “**material**” and accordingly have been disclosed in this Prospectus.

For the purposes of the above, pre-litigation notices received (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum. Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further, in accordance with the Materiality Policy, our Company has considered such creditors ‘material’ to whom the amount due is equal to or in excess of 10 % of the total trade payables of our Company as of the end of the most recent period covered in the Restated Financial Statements. Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

CONTINGENT LIABILITIES OF OUR COMPANY AND GROUP COMPANY

According to the Consolidated Restated Financial Statements our Company has the following Contingent Liabilities:

(Amount in Lakhs)

Particulars	As at	As at 31st March		
	30.09.2023	2023	2022	2021
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	103.56	103.56	84.30	71.55
2. Capital Commitment	-	-	-	-
3. Income Tax Demand	472.76	472.76	-	-
4. TDS Demands	50.63	4.53	3.25	3.25
5. ESIC Demand	-	-	-	-
Total	626.95	580.85	87.55	74.80

For Further details, please refer chapter titled “Restated Financial Statements” beginning on page no. 166 of this Prospectus.

PART 1: LITIGATION RELATING TO OUR COMPANY:

(a) Criminal proceedings against the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings against the company except as mentioned below:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Civil Cases		
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
--TDS Demand	07	50.63
-- Income Tax Demand (U/s 154)	01	472.76
Other Litigation	01	Nil*

*Note: For reinstatement in the job

Details of the aforementioned cases are as follows:

i. Cases against the Company: Details of pending TDS Demand against the Company are as follows:

The Company has received the order for payment of Default in TDS liability since F.Y. 2009-10. Quarter wise details are as follows:

Year	QTR	Form Type	Amount
2023-24	Q2	26Q	4608890.00
2023-24	Q2	24Q	1200.00
2023-24	Q1	24Q	10.00
2021-22	Q4	26Q	128100.00
2018-19	Q4	26Q	330.00
2016-17	Q2	26Q	204970.00
2016-17	Q3	26Q	76490.00
2012-13	Q1	26Q	12100.00
2012-13	Q2	26Q	12280.00
2012-13	Q3	26Q	400.00
2010-11	Q4	24Q	14030.00
2009-10	Q4	24Q	240.00
2009-10	Q4	26Q	4590.00
TOTAL			5063630.00

i. Cases against the Company: Details of pending Taxation Matter (u/s 154) against the Company are as follows:

The Company has received a rectification order u/s 154 of the Income Tax Act, 1961 with demand of INR 472.76. The Company has filed the ITR on demand December 17, 2020 declared total income & tax as INR 950.85Lakhs & INR 239.31 Lakhs respectively. There was a TDS of INR 394.89 Lakhs has been deducted for the financial year which was credited against the payable tax and an ITR claiming refund of INR 170.68 Lakhs with interest was issued. After releasing of refund few of our clients made a change in TDS deduction by INR 2.86 Lakhs and rectified order vide DIN No CPC/2021/A6/191250405 on June 03, 2022 has been issued with the payable amount of INR 1.92 Lakhs. Furthermore, modified order vide DIN No. CPC/2021/U6/302564140 dated January 24, 2023 has been issued with the demand of INR 472.76 Lakhs. The Company has filed the appeal against the said order on March 06, 2023 and further order on this is withheld by the authorities.

ii. Cases against the Company: Other Litigation

Case No. LIR/2124/2022 at Rouse Avenue Court filed between the Issuer Company and Mr. Rakesh Kumar, employee of the Company regarding reinstatement in the job. In April 2020 Mr. Kumar has stopped coming to office and filed the case in Labor Court. The next date of hearing is March 06, 2024.

(b) Criminal proceedings filed by the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Company except as mentioned below:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Civil Cases	02	29.08
Criminal Complaints	07*	25.57
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

*Note: Cases under Section 138 of Negotiable Instrument Act

(b) Criminal proceedings filed by the Company: Civil Cases

a. Case No. 870/2023 at Saket Court filed between the Issuer Company and Mr. Abhishek Srivastava.

Mr. Abhishek Shrivastava had taken three cars from the Wise Travel India Pvt. Ltd. on its Business Module of Driver cum ownership Scheme (DCO Scheme) and had taken away the vehicle in the contravention of the agreement and had also defaulted in the payment which he had to do under the agreement. The above said case is a suit for recovery of the three vehicles as well as for recovery of pending payments in accordance to the DCO Scheme.

The company has got the possession of the vehicles by the orders of the Court and the suit is now being under trial for the recovery of pending payments in accordance to the DCO Scheme. The suit has already been decreed in favor of the Company (Ex-parte), however, now the Respondent has approached the Hon'ble Court for setting aside of the Ex-parte Decree passed in favor of the Company. Amount involved is 7,12,595/- (India Rupees Seven Lakh Twelve Thousand Five Hundred and Ninety Five only) and next date of hearing is January 12, 2024.

ii. Case No MFA/35922023 at Bangalore High Court between the Issuer Company and Mr. Devraju.

This is an appeal being preferred by the Company against an order of MACT tribunal wherein, the tribunal had ordered the Company to pay the above mentioned amount to the Insurance Company. The brief facts of the case are as that the company had given a vehicle on its DCO Scheme to a driver. The son of the driver who was minor at that time, took the car for driving with his friends and suffered an accident causing the death of a minor person. The tribunal ordered that the Insurance Company will pay the compensation to the claimants and can recover the same from Wise Travel India. The company has filed the appeal against this order in Hon'ble High Court of Bangalore, wherein, has already deposited the 50% of the amount in the Tribunal as per the order of the Hon'ble High Court. Amount involved is INR 21,95,528/- (Indian Rupees Twenty One Lakh Ninety Five Thousand Five Hundred and Twenty Eight only) Next date of hearing is not generated yet.

(c) Criminal proceedings filed by the Company: Criminal Complaints

Below mentioned cases have been filed by the company against the defaults in the payment by its vendors/DCO's under section 138 of Negotiable Instruments Act.

SR.NO	CASE NO.	COURT NAME	PLAINTIFF/ COMPLAINNANT	ACCUSED/ RESPONDANT	AMOUNT IN QUESTION	STATUS OF LITIGATION
1	46/2021	PATIALA HOUSE COURT	WISE TRAVEL INDIA PVT LTD	MANOJ KUMAR S	2,97,803	NBW N.D.O.H-08.07.2024
2	725/2021	PATIALA HOUSE COURT	WISE TRAVEL INDIA PVT LTD	VIJAY KUMAR S R	1,69,309	Complainant Evidence N.D.O.H-01.02.2024
3	52/2018	SAKET COURT	WISE TRAVEL INDIA PVT LTD	ABHISHEK SRIVASATAVA	14,15,049	STATEMENT OF ACCUSED N.D.O.H-24.02.2024
4	781/2019	DWARKA COURT	WISE TRAVEL INDIA PVT LTD	LOKESH ARORA	1,99,000	FRESH ADDRESS

						N.D.O.H-08.02.2024
5	31956/2018	DWARKA COURT	WISE TRAVEL INDIA PVT LTD	KULDEEP SINGH SOLANKI	1,28,000	Complainant Evidence N.D.O.H-02.02.2024
6	6144/2020	PATIYALA HOUSE COURT	WISE TRAVEL INDIA PVT LTD	SHEKAR M	2,71,178	FRESH ADDRESS N.D.O.H-23.03.2024
7	5890/2021	DWARKA COURT	WISE TRAVEL INDIA PVT LTD	JKVEN AGRO PVT LTD	77,175	PROCEEDING N.D.O.H-06.03.2024

(c) Other pending material litigations against the Company

As on the date of this Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Company

As on the date of this Prospectus, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Company*

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

PART 2: LITIGATION RELATING TO DIRECTORS AND PROMOTERS OF OUR COMPANY:

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the company.

(b) Criminal proceedings filed by the Promoters & Directors of the company:

As on the date of this Prospectus, there are no outstanding criminal proceedings by the Promoters & Directors of the company.

(c) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding litigations initiated by Promoters & Directors of the company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated

against the Promoters & Directors.

PART 3: LITIGATION RELATING TO GROUP COMPANY

(a) Criminal proceedings against the Group Company

As on the date of this Prospectus, there are no outstanding criminal proceedings against by the Group Company.

(b) Criminal proceedings filed by the Group Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Group Company.

(c) Other pending material litigations against the Group Company

As on the date of this Prospectus, there are no outstanding litigations initiated against the Group Company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Group Company

As on the date of this Prospectus, there are no outstanding litigations initiated by the Group Company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Group Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group Company.

PART 4: TAX PROCEEDINGS

Claims related to Direct and Indirect taxes:

Direct Tax:

a) Income Tax:

NIL

b) Tax Deducted at Source (TDS)

NIL

Indirect Tax: NIL

PART 5: MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 172 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

Disclosure pertaining to wilful defaulter or fraudulent borrower w.r.t. the Company, promoters, promoter group, directors, group companies to be given or cross referencing to where the same appearing.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Certificate of Incorporation dated April 22, 2009 as Wise Travel India Limited vide registration no.U63090DL2009PLC189594 issued by the Registrar of Companies, NCT of Delhi & Haryana.
2. Fresh Certificate of Incorporation dated September 26, 2023 Consequent upon Conversion from Private Company to Public Company thereby altering the name of the Company from WISE TRAVEL INDIA PRIVATE LIMITED to WISE TRAVEL INDIA LIMITED, bearing registration no. U63090DL2009PLC189594 issued by the Registrar of Companies, NCT of Delhi.

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on October 16, 2023 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated October 17, 2023 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated November 20, 2023, February 01, 2024 and February 15, 2024 authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with NSE EMERGE.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the NSE EMERGE dated January 29, 2024 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated September 18, 2023 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Beetal Financial & Computer Services Pvt. Ltd, for the dematerialization of its shares.
2. The Company has entered into an agreement dated October 24, 2017 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Beetal Financial & Computer Services Pvt. Ltd, for the dematerialization of its shares.

Approvals/Licenses/Permissions in relation to our Business

Incorporation Related Approvals:

S. No	Description	Registration/ License No.	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation in the name of Wise Travel India Private Limited	U63090DL2009PTC189594	Registrar of Companies, NCT of Delhi and Haryana	April 22, 2009	One Time Registration
2.	Certificate of Incorporation upon change of name from Wise Travel India Private Limited to Wise Travel India Limited pursuant to conversion from Private Company to Public Company	U63090DL2009PLC189594	Registrar of Companies, Delhi	September 26, 2023	One Time Registration

Tax Related Approvals

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	---	AAACW8613N	Income Tax Department	April 22, 2009	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	---	DELW01962C	Income Tax Department	Not Available	Valid till Cancelled
3.	GST Registration Certificate (Delhi)	3rd Floor, D-21 Corporate Park, Near Sector-8 Metro Station,, Sector-21, Dwarka,, NEW DELHI, New Delhi, Delhi, 110077	07AAACW8613N1ZW	Goods and Services Tax department	July 01, 2017	Valid till Cancelled
4.	GST Registration Certificate (Andhra Pradesh)	Arrival Area, Car Rental Counter, Rajahmundry Airport, Madhurapudi - Post, Rajahmundry, East Godavari, Andhra Pradesh, 533102	37AAACW8613N1ZT	Goods and Services Tax department	November 12, 2019	Valid till Cancelled
5.	GST Registration Certificate (Gujarat)	M-5-24-186, NR. Vijay Nagar, New Vadaj, Ahmedabad, Ahmedabad, Gujarat, 380013	24AAACW8613N1Z0	Goods and Services Tax department	March 16, 2022	Valid till Cancelled
6.	GST Registration Certificate (Haryana)	Sector 17-18, Shri Dharam Kanta, Air Force Station Old Delhi, Inayat Pur Gurgaon, Gurugram, Haryana, 122001	06AAACW8613N1ZY	Goods and Services Tax department	July 27, 2017	Valid till Cancelled
7.	GST Registration Certificate (Karnataka)	Ground Floor, Unit No. 112, Oxford Tower, New Municipal No. 139, Airport Road, Bengaluru	29AAACW8613N1ZQ	Goods and Services Tax department	July 02, 2017	Valid till Cancelled
8.	GST Registration Certificate (Maharashtra)	Ground Floor, Plot No. 174, Bhagat Singh Society, J.B. Nagar, Andheri East, Mumbai-	27AAACW8613N1ZU	Goods and Services Tax department	July 06, 2017	Valid till Cancelled

		400059				
9.	GST Registration Certificate (Madhya Pradesh)	Car Rental Counter, Arrival Hall, Jabalpur Airport Khamaria Dumna, Jabalpur, Madhya Pradesh- 482005	23AAACW8613N1 Z2	Goods and Services Tax department	January 27, 2023	Valid till Cancelled
10.	GST Registration Certificate (Punjab)	Counter No. 11, Arrival Hall, Terminal Building, Sri Guru Ram Dass Jee International Airport, Raja Sansi, Amritsar, Punjab, 143101	03AAACW8613N1 Z4	Goods and Services Tax department	November 03, 2022	Valid till Cancelled
11.	GST Registration Certificate (Chhattisgarh)	Maxi Car Rental Counter No.8,, Swami Vivekananda Airport,, Raipur,, RAIPUR, Raipur, Chhattisgarh, 492015	22AAACW8613N1 Z4	Goods and Services Tax department	January 03, 2020	Valid till Cancelled
12.	GST Registration Certificate (Rajasthan)	Unit No. L1-21 Car Rental Desk, Terminal 2, Arrival Hall, Jaipur International Airport, Jaipur, Jaipur, Rajasthan, 302011	08AAACW8613N2 ZT	Goods and Services Tax department	December 14, 2021	Valid till Cancelled
13.	GST Registration Certificate (Telangana)	House No.Scb 2-22-297, Patny Nagar Secunderabad, Hyderabad, Telangana, 500003	36AAACW8613N1 ZV	Goods and Services Tax department	July 02, 2017	Valid till Cancelled
14.	GST Registration Certificate (Tamil Nadu)	Plot No.14, Old Door No.1, New Door No.2, Present Door No.2a, Reddy Street, Old No.19c And 19d, Mount Road, Alandur, Chennai, Tamil Nadu, 600032	33AAACW8613N1 Z1	Goods and Services Tax department	July 01, 2017	Valid till Cancelled
15.	GST Registration Certificate (Uttar Pradesh)	Shop No. 20A, GDA Commercial Complex, Nayakhand, Indirapuram, Ghaziabad, U.P.	09AAACW8613N1 ZS	Goods and Services Tax department	July 06, 2017	Valid till Cancelled
16.	GST Registration Certificate (West Bengal)	FE 184, Block FE, Salt Lake City, under police station, Bidhannagar South, Kolkata, Kolkata, West Bengal, 700106	19AAACW8613N1 ZR	Goods and Services Tax department	July 07, 2017	Valid till Cancelled
17.	GST Registration Certificate (Assam)	Ground floor, Outlet 1, Arrivals, Terminal 1, Lokpriya Gopinath Bordoloi International Airport, Borjhar, Guwahati, Kamrup, Assam, 781015	18AAACW8613N1 ZT	Goods and Services Tax department	January 24, 2022	Valid till Cancelled
18.	Profession Tax Registration Certificate	Car Rental Counter, Rajahmundry, East Godavari	37352656384	Government of Andhra Pradesh Commercial	November 19, 2019	Valid till Cancelled

				Taxes Department		
19.	Profession Tax Registration Certificate	103, 1 st Floor, Faith Centre, Plot No. 82, S. No. 232, Sakore Nagar, Lohogaon, Pune 411047	27705282862P	Maharashtra State Tax on Professions, Trade, Callings and Employment Act, 1975	February 22, 2014	Valid till Cancelled
20.	Profession Tax Registration Certificate	No. 62/68, Defense Colony Visalakshi Nagar Main Road, Chennai-600032	13-170-PE-15557	Revenue Department, Greater Chennai Corporation	April 01, 2015	Valid till Cancelled
21.	Profession Tax Registration Certificate	No. 137, 2 nd Cross, Amarjyoti Lay Out, Koramangla Inner Ring Road, Domlur, Near Adishw, Bangalore 560071	354521166	Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976	December 18, 2012	Valid till Cancelled
22.	Profession Tax Registration Certificate	Door No 191 Trust House Road No 3 Banjara Hills Hyderabad	36874885968	Commercial Taxes Department, Government of Telangana	December 18, 2012	Valid till Cancelled
23.	Profession Tax Registration Certificate	FE 184, Block FE,,Salt Lake City, Under Police Station Bidhannagar South,,Kolkata,700106,P. S-Beliaghata	191006944430	The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	February 14, 2018	Valid till Cancelled
24.	Profession Tax Registration Certificate		PEC010524002596	Amdavad Municipal Corporation	February 14, 2018	Valid till Cancelled
25.	GST Registration Certificate (Delhi)	3rd Floor, D-21 Corporate Park, Near Sector-8 Metro Station,, Sector-21, Dwarka,, NEW DELHI, New Delhi, Delhi, 110077	07AAACW8613N3 ZU	Goods and Services Tax department	October 30, 2023	Valid till Cancelled

Registrations related to Labour Laws:

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Registration Issued Under The State Shops And Establishments Legislations	Door No. 1, Arrival Hall, NITB, Vishakhapatnam ward-44, Vishakhapatnam-530009	AP-03-29-062-02739356	Government of Andhra Pradesh (Labour Department)	July 29, 2021	Valid till Cancelled
2.	Certificate of Registration Issued Under The State Shops And Establishments Legislations	Unit No. 112, Ground Floor, Oxford Towers, Airport Road, New Municipal No.139, Bangalore 560008	5/86/CE/2644/2011	Government of Karnataka (Labour Department)	January 20, 2016	December 31, 2025

3.	Certificate of Registration Issued Under The State Shops And Establishments Legislations	D21 Corporate Park 3 Floor Sector21 Dwarka New Delhi Delhi 110077	2022341273	Government of NCT of Delhi (Labour Department)	December 21, 2022	Valid till Cancelled
4.	Certificate of Registration Issued Under The State Shops And Establishments Legislations	Shop NO. 20A, GDA Complex, Nyay Khand-1, Indirapuram, Ghaziabad, Uttar Pradesh- 201014	UPSA09724836	Uttar Pradesh Shops & Commercial Establishment Act, 1962	April 01, 2022	March 31, 2027
5.	Certificate of Registration Issued Under The State Shops And Establishments Legislations	54-B, KH.No.19, Rect No. 26, Village Inayatpur, Sec 17/18, Vit Gurgaon-I	PSA/REG/GGN/LI-Ggn-VI/0140973	Punjab Shops & Commercial Establishments Act, 1958	June 28, 2017	Valid till Cancelled
6.	Certificate of Registration Issued Under The State Shops And Establishments Legislations	House No.Scb 2-22-297,, Sp Road Rasoolpura, Patny Nagar Secunderabad,,Circle 22,Circle 22,Hyderabad	SEA/HYD/ALO/03/0385860/2021	Government Of Telangana (Labour Department)	January 01, 2023	December 31, 2023
7.	Certificate of Registration Issued Under The State Shops And Establishments Legislations	B-46, SCO, Ground Floor, Sector-1, IMT Manesar, Gurugram,Distt Gurugram	PSA/REG/GGN/LI-Ggn-XI/0287256	Punjab Shops & Commercial Establishments Act, 1958	December 08, 2022	Valid till Cancelled
8.	Certificate of Registration Issued Under The State Shops And Establishments Legislations	SCO No 34, ASector-82, JLPL SAS Nagar, Mohali, Punjab- 140308	MOH01/202212/004	Punjab Shops & Commercial Establishments Act, 1958	December 02, 2022	Valid till Cancelled
9.	Certificate of Registration Issued Under The State Shops And Establishments Legislations	G 174, Shaeed Bhagat Singh, Opp Gurudwara, J.B.Nagar, Andheri East, Mumbai, 400093	890513335	Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017	September 25, 2021	Valid till Cancelled
10.	Certificate of Registration Issued Under The State Shops And Establishments Legislations	Office No. 303, Third Floor, Plot No. 82, S.No. 232, Sacore Nagar, Lohgaon, Viman Nagar, Haveli, Pune- 411014	2231000316801412	Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017	September 02, 2022	Valid till Cancelled
11.	Certificate of Registration Issued Under The State Shops And Establishments Legislations	No. FE-184, Block FE, Saltlake City, Under Police Station-Bidhannagar, Kolkata-700106	NP04322N2021000079	West Bengal Shops and Establishments Rules, 1964	October 27, 2021	October 26, 2024
12.	Certificate of Registration Issued Under The State Shops And Establishments Legislations	Plot No. 14, (Old Door No. 1, New Door No. 2) Present Door No. 2A, Venu Reddy Street, Chennai- 600 032	RDIS 165/2019	Tamil Nadu Industrial Establishments (National Festival and Special Holidays) Rule, 1959	April 01, 2019	Valid till Cancelled

13.	ESI, (Employees' State Insurance Corporation Act, 1948	M/s Wise Travel India Pvt. Ltd. No. 18, 2 nd Floor, Sulin Complex, MSR Main Road, Gokula, Bengaluru 560054	49-11-115305-001-0704	ESI, (Employees' State Insurance Corporation Act, 1948 Sub-Regional Office- Peenya	June 01, 2010	Valid till Cancelled
14.	ESI, (Employees' State Insurance Corporation Act, 1948	M/s Wise Travel India Pvt. Ltd. A-5/B/84 B, Janakpuri	42111153050010704	ESI, (Employees' State Insurance Corporation Act, 1948 Sub-Regional Office- Patna	August 01, 2021	Valid till Cancelled
15.	ESI, (Employees' State Insurance Corporation Act, 1948	M/s Wise Travel India Pvt. Ltd. 62/68, Vishalakshmi Nagar Ext, near defence colony, Ekkatuthangal	51111153050010704	ESI, (Employees' State Insurance Corporation Act, 1948, Chennai	March 01, 2016	Valid till Cancelled
16.	ESI, (Employees' State Insurance Corporation Act, 1948	M/s Wise Travel India Pvt. Ltd. 210 2 nd Floor, DDA Building No. 5, Distt Centre, Janakpuri, N. Delhi- 110058	11001153050000704	ESI, (Employees' State Insurance Corporation Act, 1948, Delhi	June 01, 2010	Valid till Cancelled
17.	ESI, (Employees' State Insurance Corporation Act, 1948	M/s Wise Travel India Pvt. Ltd. A-5 B/84-B ,Janak Puri	37111153050010704	ESI, (Employees' State Insurance Corporation Act, 1948, Ahmedabad	August 01, 2021	Valid till Cancelled
18.	ESI, (Employees' State Insurance Corporation Act, 1948	M/s Wise Travel India Pvt. Ltd. 54b, Kh.No-19,Rect No-26, Vill-Lnayatpur, Sec-17/18 Gurugram-Haryana	69111153050010704	ESI, (Employees' State Insurance Corporation Act, 1948, Haryana	October 01, 2017	Valid till Cancelled
19.	ESI, (Employees' State Insurance Corporation Act, 1948	M/s Wise Travel India Pvt. Ltd 303B-D-21, Corporate Park, Sector-21, Dwarka	11001153050000704	ESI, (Employees' State Insurance Corporation Act, 1948, Regional Office- Telangana	August 18, 2017	Valid till Cancelled
20.	ESI, (Employees' State Insurance Corporation Act, 1948	M/s Wise Travel India Pvt. Ltd Flat P-71 Sector B, Metropolitan Housing Society Telephone Exchange Gali EM ByPass, Kolkata, West Bengal	41111153050010704	ESI, (Employees' State Insurance Corporation Act, 1948, Regional Office- West Bengal	April 01, 2016	Valid till Cancelled
21	ESI, (Employees' State Insurance Corporation Act, 1948	M/s Wise Travel India Pvt. Ltd Unit No 46, 1St Floor, Navketan Industrial Estate Plot no 33, Mahal Industrial Area , Mahakali Caves Road ,	31111153050010704	ESI, (Employees' State Insurance Corporation Act, 1948, Regional Office- Mumbai	April 01, 2016	Valid till Cancelled

		Andheri East , Mumbai				
22.	ESI, (Employees' State Insurance Corporation Act, 1948	M/s Wise Travel India Pvt. Ltd Shop No. 20-A, GDA Commercial Complex, NyayKhand- 1 st Indirapuram	67111153050010 704	ESI, (Employees' State Insurance Corporation Act, 1948, Regional Office- Uttar Pradesh	April 01, 2018	Valid till Cancelled
23.	ESI, (Employees' State Insurance Corporation Act, 1948	M/s Wise Travel India Pvt. Ltd South West Delhi, Janakpuri	62111153050010 704	ESI, (Employees' State Insurance Corporation Act, 1948, Regional Office- Vijayawada	November 01, 2022	Valid till Cancelled
24.	PF registration	M/s. Wise Travel India Pvt. Ltd 210, 2 nd Floor, DDA Building No 5, Distt Centre, Janakpuri	40045	Employees' provident fund Organization, Delhi	July 30, 2009	Valid till cancelled
25.	Department of Labour	M/s Wise Travel India Private Ltd Ground Floor, Unit No. 112, Oxford Towers, New Municipal No. 139, Airport Road, Bengaluru , KA-560008	ALC-B-3/CLA/C-13018892/2023-24	GOVERNMENT OF KARNATAKA	October 01, 2022	October 01, 2023
26.	Department of Labour	M/s Wise Travel India Private Ltd Door No: 1 Arrival Area, Rajahmundry, Rajamahendravaram Urban Village, Rajamahendravaramurban Mandal, East Godavari District, Pincode - 533102	AP-04-30-001-03053301	GOVERNMENT OF ANDHRA PRADESH	December 13, 2022	December 12, 2025
27.	Department of Labour	M/s Wise Travel India Private Ltd Ground Floor, Unit No. 112, Oxford Towers, New Municipal No. 139, Airport Road, Bengaluru , KA-560008	ALC-B-2/CLA/C-13016283/2023-24	GOVERNMENT OF KARNATAKA	August 25, 2022	August 25, 2023

Business related Approvals:



S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Trade License	No.110 Ground Floor Oxford Tower Old Airport Road Kodihalli Bangalore	EA121136452046 67049	Bruhat Bengaluru Mahanagara Palike Health Department, C.V.Raman Nagar	April 20, 2023	February 28, 2024

2.	ISO 9001:2015	3 rd Floor, D-21, Corporate Park, Near To Sector-08 Metro Station Dwarka, Dwarka Sector-21, New Delhi-110077, INDIA	IN54537A	Staunchly Management and System Services Limited	September 16, 2022	September 15, 2025
3.	ISO 45001:20158	3 rd Floor, D-21, Corporate Park, Near To Sector-08 Metro Station Dwarka, Dwarka Sector-21, New Delhi-110077, INDIA	IN54537C-1	Staunchly Management and System Services Limited	September 16, 2022	September 15, 2025
6.	D& B D-U-N-S	303B, D-21, Corporate Park, Sector-21, Dwarka, N. Delhi-110077	85-878-5131	Dun & Bradstreet Information Services India Pvt. Ltd.	August 28, 2014	Valid till cancelled
7.	License for Renting Motor Cab	303B, D-21, Corporate Park, Sector-21, Dwarka, N. Delhi-110075	MLO/TU/TPT/2017/338/186	Transport Deptt. Govt. of NCT of Delhi	March 07, 2012	March 06, 2027
8.	License for Renting Motor Cab	Plot No. 54, Khewat No. 19, Rect No. 26, Kila No. 4/2, Village Inayatpur, Near Vatika Garden, Sec 17-18, Gurugram	04/STA/2019	Transport Commissioner, Haryana, Chandigarh	October 14, 2019	March 06, 2022 Applied for Renewal
9.	LEI	D-21, Corporate Park, 3 rd Floor, Near Sector 8, Metro Station, Dwarka, Delhi- 110075	9845003696D1 B5611L42	LEI Register India Private Limited	July 27, 2022	July 27, 2027
10.	License to operate general car rental services (Motor Cab and Maxi Cab) in Arrival at Raja Bhoj Airport, Bhopal	Arrival Hall, Ground Floor at Raja Bhoj Airport, Bhopal	2023_AAI_142 343_1	Airport Authority of India	April 26, 2023	April 25, 2026
11.	License for Operating Air conditioned Taxis	Administration Block, Kempegowda International Airport, Bengaluru 560 300	IN-KA9236664663 1032V	Bangalore International Airport Limited	October 01, 2023	December 31, 2023
12.	License to operate Car Rental Services at Terminal 2	Unit No. TC1, Arrival Hall	IN-DL2066213845 9667T	Delhi International Airport Limited	January 01, 2022	December 31, 2023
13.	License to operate Car Rental Services at Terminal 3	Terminal 3	IN-DL2066174438 3223T	Delhi International Airport Limited	January 01, 2022	December 31, 2023
14.	License to operate Car Rental Services at Terminal 1 Lokpriya Gopinath Bordoloi International	Arrival Ground floor, Terminal-1 at Lokpriya Gopinath Bordoloi International Airport, Guwahati	AAHL/GAU/Taxi/WTI Cabs/2021-2022/014	Adani Airport Holdings Limited (Formerly known as Adani Airports Limited)	February 28, 2022	February 27, 2025

	Airport, Guwahati					
15.	License to operate Maxi Car Rental Services at Jabalpur Airport	Car Rental Counter, Arrival hall, Jabalpur Airport, Khamaria Dumna, Jabalpur, Madhya Pradesh, 482005	IN-DL3089354104 9750U	Airport Authority of India	February 22, 2023	February 21, 2026
16.	License to operate Car Rental Desk at Terminal 2 of Jaipur International Airport	Unit No. L1-21 Car Rental Desk, Terminal 2, Arrival Hall, Jaipur International Airport, Jaipur, Jaipur, Rajasthan, 302011	2021/NOV/AA HL/JAI/LOI/SE RVICES/WTI/001	Adani Airport Holdings Limited (Formerly known as Adani Airports Limited)	February 02, 2022	February 01, 2025
17.	General Car Rental Services for Motor Cab & Maxi Cab at Madurai Airport	Madurai Airport	AAI/MDU/C-24/	Airport Authority of India	November 15, 2022	November 14, 2025
18.	License for operating General Car Rental Services (Motor Cab & Maxi Cab) at Rajahmundry Airport, Visakhapatnam	Rajahmundry Airport, Visakhapatnam	--	Airport Authority of India	January 04, 2023	January 03, 2026
19.	License to operate General Car Rental Services for Motor Cab & Maxi Cab at Varanasi International Airport	Varanasi International Airport	2022_AAI_13990 2_1	Airport Authority of India	March 24, 2023	March 23, 2026
20.	License for operating General Car Rental Services Motor Cab & Maxi Cab at Arrival Hall of Visakhapatnam Airport	Arrival Hall of Visakhapatnam Airport	2021_AAI_69292 _1	Airport Authority of India	June 03, 2021	June 02, 2024
21.	Udyam Registration under Micro, Small and Medium Enterprises Development Act, 2006	D-21, Corporate Park, 3 rd Floor, Near Sector 8, Metro Station, Dwarka, Delhi- 110075	DL10F0019754	Government of India, Ministry of Micro, Small and Medium Enterprises	August 26, 2020	One Time Registration

22.	License for operating General Car Rental Services Motor Cab & Maxi Cab at Sri Guru Ram Dass Jee International Airport, Amritsar	Pick point outside of terminal building (city side) at Sri Guru Ram Dass Jee International Airport, Amritsar	2022_AAI_123804_1	Airport Authority of India	October 10, 2022	October 09, 2025
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Intellectual Property

S. No.	Description	Address of premises	Class	Application /Certificate Number	Issuing Authority	Date of application	Status
1.	WISE TRAVEL Trade Mark No. 3667323		39	1839345	Trade Marks Act, 1999, Mumbai	November 01, 2017	Approved
2.	WTI Trade Mark No. 3667322		39	1839344	Trade Marks Act, 1999, Mumbai	November 01, 2017	Approved
3.	 Trade Mark No. 1921681		39	1136321	Trade Marks Act, 1999, Mumbai	February 12, 2010	Approved
4.	 Trade Mark No. 4365356		39	2537730	Trade Marks Act, 1999, Mumbai	December 03, 2019	Approved

Domain Name

S. No	Domain Name and ID	Sponsoring Registrar Name	Bought On	Last Renewal Date	Validity from last Renewal Date
1.	wti.co.in	Rediff.com India Limited	April 27, 2009	April 06, 2022	05years
2.	wisetravels.co.in		September 18, 2012	May 22, 2023	03 years
3.	wtitaxi.com		July 04, 2014	June 29, 2021	03 years
4.	wticoaches.com		July 21, 2014	June 29, 2021	03 years
5.	wticoach.com		July 21, 2014	June 29, 2021	03 years
6.	wticabs.com		July 04, 2014	June 29, 2021	03 years
7.	wticab.com		21.07.2014	June 29, 2021	03 years
8.	udriveoff.com		May 15, 2015	May 22, 2023	03 years

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities.

MATERIAL LICENSES/ APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR AND ARE PENDING FOR APPROVAL:

As on date of this Prospectus, the Company has applied for registration of a Trademark Logo under The Trade Mark Registration Act, 1999 which pending for approval.



MATERIAL LICENSES/ APPROVALS PENDING TO BE APPLIED: Nil

SECTION XI- OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue Fresh Issue

This Issue in terms of this Prospectus has been authorized by the Board of Directors pursuant to a resolution dated October 16, 2023 and by the shareholders pursuant to a special resolution in an Extra Ordinary General Meeting held on October 17, 2023 under section 62 (1) (c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from the NSE Emerge for using its name in the Draft Red Prospectus/ pursuant to letter dated January 29, 2024. NSE is the Designated Stock Exchange.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Group Company, our Promoter, our Promoter Group, our Directors, Person in control of Promoter or Company, have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our subsidiaries, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or 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 192 of the Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of the Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Issue.

Our Company is eligible for the Issue in accordance with the Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, whereby, an issuer whose post issue paid-up capital is more than ten crore rupees. Our Company shall issue shares to the public and has proposed to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of NSE i.e. NSE EMERGE).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of

NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations.

We confirm that:

1. In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue was 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total Issue size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 53 of this Prospectus.
2. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
4. In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the BRLM and MarketMaker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the market making arrangement see chapter titled “General Information” beginning on page 53 of this Prospectus.
5. The Post Issue paid up capital of the company will be less than ₹ 25 Crore.
6. The Company has a track record of at least 3 years as on the date of filing Prospectus.
7. The Net-worth of our Company is Positive as per latest audited financial statement.
8. Our Company’s net worth and Operating Profit (earnings before interest, depreciation and tax from operations), based on the Standalone Restated Financial Statements included in this Prospectus for the period ended September 30, 2023 and at Fiscals ended March 31, 2023, March 31, 2022 and 2021 are set forth below:

(Rs. in Lakhs)

Particulars	September 30, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Net Worth	5194.36	4061.45	2832.10	2454.36
Operating Profit	2192.91	1895.34	720.07	477.25

- (i) Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.
 - (ii) Operating Profit has been defined as the Earnings from operations before interest, depreciation and tax from operations.
9. The Company will mandatorily facilitate trading in demat securities and has entered into agreement with both the depositories.
10. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
11. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
12. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

13. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.
14. Our Company has a website i.e., <https://www.wticabs.com/>

Other Disclosures:

- 1) We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company in the Prospectus.
- 2) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years. An auditor's certificate will be provided by the issuer to the exchange, in this regard.
- 3) We have Disclosed the details of the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter “Outstanding Litigations & Material Developments” on page no. 192 of this Prospectus.
- 4) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “Outstanding Litigation & Material Developments” on page no. 192 of this Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the SME platform. NSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated October 24, 2017 with NSDL and agreement dated September 18, 2023 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters are in dematerialized form.
- Our Company has made firm arrangements of finance through verifiable means towards seventy-five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals – *Not required as the object of Issue is working capital requirement, general corporate purpose and issue expenses, for details, please refer the chapter “Objects of the Issue” on page no. 87 of this Prospectus.*

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoter or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
- (d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI

and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF 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 PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 15, 2024.

THE FILING OF THE 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 PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Chandigarh in terms of sections 26, 32 and 33 of the Companies Act,

Disclaimer from our Company and the Book Running Lead Manager

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the MOU entered between the BRLM (Share India Capital Services Private Limited) and our Company on November 02, 2023 and the Underwriting Agreement dated November 02, 2023 entered into between the Underwriters and our Company and the Market Making Agreement dated November 02, 2023 entered into among the Market Maker and our Company.

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.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Delhi.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause under Rule 144a of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of NSE

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter NSE/LIST/2268 dated June 05, 2023 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Filing

This Draft Red Prospectus/ Draft Prospectus/ Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

The copy of the Draft Red Herring Prospectus will not have filed with SEBI and SEBI will not issue any observation on the Draft Red Herring 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 Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus and 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, 4th Floor, IFCI Tower, · 61, Nehru Place, · New Delhi – 110019.

Listing

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter dated January 29, 2024 for listing of equity shares on NSE Emerge (NSE Emerge).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, Shall be liable to action under section 447 of the Companies, Act 2013

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.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s S Jain & Co., Chartered Accountants, Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Prospectus/ Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

Experts Opinion

Except for the reports in the section “Financial information of our Company” and “Statement of Possible Tax Benefits” on page 166 and 96 of this Prospectus from the Peer Review Auditors and Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Prospectus except as disclosed in this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled “Capital Structure” beginning on page 64 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issued during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-à-vis objects – Public/rights issue of our Company and/or listed Group Companies/ Subsidiaries and Associates of our Company

Except as stated in the chapter titled “Capital Structure” beginning on page 64 of this Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

Except as disclosed in this Prospectus, all of our Group/ Associate are unlisted and have not made a public issue of shares.

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 Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this 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.

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 are no investor complaints received during the three years preceding the filing of Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this 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 October 16, 2023. For further details on the Stakeholders Relationship Committee, please refer to section titled "Our Management" beginning on page 136 of this Prospectus.

Our Company has appointed Ms. Shivani Rastogi, 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:

Ms. Shivani Rastogi

D-21, Corporate Park, 3rd Floor, Near Sector-8 Metro Station,

Sector-21, Dwarka- 110075

Tel. No.: +91-40-922765/ +91-11-45434542

E-mail: cs@wti.co.in

Website: www.wticabs.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non- receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of

redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Change in Auditors during the last three (3) years

Except as disclosed in Chapter titled “General Information” beginning on Page 53 of this Prospectus; there are no changes in the Auditors of the company during the last three years.

Capitalization of Reserves or Profits

Except as disclosed under section titled “Capital Structure” beginning on page 64 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “Statement of Possible Tax Benefits” beginning on page 96 of this Prospectus.

Purchase of Property

Other than as disclosed in Section “Business Overview” on page 109 of the Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Prospectus, other than property, in respect of which:

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled “Our Management” beginning on page 136 and Restated Statement of Related Party Transactions” under chapter titled “Financial Information of our Company” beginning on page 166 of the Prospectus, none

of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provision of security laws, if any granted by SEBI

As on date of Prospectus, our company has not availed any exemption from complying with any provision of security laws granted by SEBI

Statement on Price Information of Past Issues handled by Share India Capital Services Private Limited:

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Summary statement of Disclosure:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, +/- % change in closing benchmark]- 30 th calendar days from listing		+/- % change in closing price, +/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in closing price, +/- % change in closing benchmark]- 180 th calendar days from listing	
1.	Anmol India Limited	10.23	33	February 21, 2019	33.00	32.40 [-3.57%]	2266.26 [6.57%]	30.00 [-9.09%]	3211.86 [8.94%]	29.8 [-9.70%]	1429.66 [3.98%]
2.	HummingBird Education Limited	2.15	132	March 28, 2019	132.00	141 [6.82%]	521.61 [1.35%]	104.36 [20.94%]	1046.3 [2.71%]	141 [6.82%]	551.42 [1.42%]
3.	Maiden Forgings Limited	23.84	63	April 06, 2023	63.00	60.27 [-4.33%]	25809.37 [6.66%]	82.17 [30.43%]	26700.32 [10.34%]	110.30 [75.80%]	35791.68 [47.91%]
4.	Exhicon Events Media Solutions Limited	21.12	64	April 17, 2023	64.00	146.70 [129.22%]	25533.31 [5.90%]	218.65 [241.64%]	26885.34 [11.51%]	280.80 [338.75%]	37833.79 [56.92%]
5.	A G Universal Limited	8.72	60	April 24, 2023	60.00	71 [18.33%]	24273.17 [-6.07%]	46.5 [-22.50%]	19745 [23.59%]	65.90 [9.83%]	19542.65 [-24.38%]
6.	Quicktouch Technologies Limited	9.33	61	May 02, 2023	92.00	128.65 [110.90%]	24056.99 [4.45%]	140.10 [129.67%]	23075.38 [0.18%]	270.90 [194.46%]	19047.25 [-17.30%]
7.	De Neers Tools Limited	22.99	101	May 11, 2023	190.00	176.25 [74.50%]	20181.42 [-25.33%]	245 [142.57%]	23201.75 [-14.15%]	233.20 [22.74%]	19406.70 [-28.19%]
8.	Krishca Strapping Solutions Limited	17.93	54	May 29, 2023	118.80	170.3 [215.37%]	37356.94 [77.35%]	280.5 [419.44%]	24998.12 [18.68%]	228.50 [92.34%]	19794.70 [-6.02%]
9.	NewSwan Multitech Limited	33.11	66	January 18, 2024	125.40	--	--	--	--	--	--

Financial Year	Total No. of IPO	Total amount of Funds raised (In Cr.)	No. of IPO trading at discount 30th calendar days from listing			No. of IPO trading at premium 30th calendar days from listing			No. of IPO trading at discount 180th calendar days from listing			No. of IPO trading at discount 180th calendar days from listing		
			Over 50%	Between 25% - 30%	Less than 25%	Over 50%	Between 25% - 30%	Less than 25%	Over 50%	Between 25% - 30%	Less than 25%	Over 50%	Between 25% - 30%	Less than 25%
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	7	137.04	-	-	1	4	-	1	-	-	-	-	-	-

Note:

- Based on date of listing.
- BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- N.A. – Period not completed.
- As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Managers. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Managers are provided.

Track Record of past issues handled by Share India Capital Services Private Limited

For details regarding track record of BRLMS to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at www.shareindia.com.

SECTION XII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/ or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/ or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (“UPI Phase III”), as may be prescribed by SEBI.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of up to 64,41,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on October 16, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on October 17, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, “**Main Provisions of Article of Association**”, beginning on page 265 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI Listing Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled **“Dividend Policy”** and **“Main Provisions of Article of Association”** beginning on page 165 and 265 respectively of this Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ 140 per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ 147 per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹ 147 per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Hindi edition of Jansatta, a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI Listing Regulations, MOA and AOA of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled **“Main Provisions of the Articles of Association”** beginning on page 265 of this Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated October 24, 2017 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated September 18, 2023 between CDSL, our Company and Registrar to the Issue.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares and the same may be modified by the NSE Emerge (SME platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,000 Equity Shares is subject to a minimum allotment of 1,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Delhi, India.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the U.S. Securities Act, 1933 and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity

Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Subscription List of Public Issue

Event	Indicative Dates
Bid/ Issue Opening Date	February 12, 2024 ¹
Bid/ Issue Closing Date	February 14, 2024 ²
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about February 15, 2024
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about February 16, 2024
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about February 16, 2024
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about February 19, 2024

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

²Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

****In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.**

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

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

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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

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

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

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In 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 and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriting**” on page 53 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above Rs. 25.00 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board. **Or**

If the Paid-up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores and if the company fulfils the eligibility criteria for listing laid down by the main board, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the NSE Emerge (SME platform of NSE), wherein the BRLM to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE.

For further details of the agreement entered into between the Company the BRLM and the Market Maker please refer to section titled “**General Information - Details of the Market Making Arrangements for this Issue**” on page 53 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of NSE.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue:

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed under section titled “**Capital Structure**” beginning on page 64 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled “**Main Provisions of the Articles of Association**” beginning on page 265 of this Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The BRLM through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post issue face value capital is more than ten crore rupees and upto twenty-five crore rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“*SME Exchange*”, in this case being the NSE Emerge. For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 218 and 231 of this Prospectus.

Issue Structure:

Initial Public Issue of upto 64,41,000 Equity Shares of ₹10 each (*the “Equity Shares”*) for cash at a price of ₹ 147 per Equity Share (including a Share Premium of ₹ 137 per Equity Share), aggregating up to ₹ 9468.27 Lakhs (*“the Issue”*) by the issuer Company (*the “Company”*).

The Issue comprises a reservation of upto 4,38,000 Equity Shares of ₹ 10 each for subscription by the designated Market Maker (*“the Market Maker Reservation Portion”*) and Net Issue to Public of upto 59,54,000 Equity Shares of ₹ 10 each (*“the Net Issue”*). The Issue and the Net Issue will constitute 27.050 % and 25.004 %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

The Issue also includes a reservation of upto 49,000 Equity Shares aggregating to upto 72.03 Lakhs for subscription by Eligible Employees.

Particulars of the Issue ⁽²⁾	Eligible Employees Bidding in the Employee Reservation Portion#	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allocation	Upto 49,000 EquityShares	Upto 4,38,000 EquityShares	Not more than 29,76,000 Equity Shares	Not less than 8,94,000 Equity Shares	Not less than 20,84,000 Equity Shares
Percentage of Issue Size Available for allocation	0.206% of the Issue Size	1.839% of the Issue Size	Not more than 50% of the Net Issue	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment ⁽³⁾	Proportionate.	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 59,550 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 11,91,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate basis subject to minimum allotment of 1,000 Equity Shares and further allotment in multiples of 1,000 Equity Shares	Proportionate basis subject to minimum allotment of 1,000 Equity Shares

Particulars of the Issue ⁽²⁾	Eligible Employees Bidding in the Employee Reservation Portion#	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
			Up to 60% of the QIB Portion (of up to 17,85,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Allotment	Compulsorily in dematerialized form.				
Minimum Bid Size	1,000 Equity Shares	4,38,000 Equity Shares	Such number of Equity Shares and in multiples of 1,000 Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of 1,000 Equity Shares that the Bid Amount exceeds ₹200,000	1,000 Equity Shares
Maximum Bid Size	Such number of Equity Shares in multiples of 1,000 Equity Shares so that the Bid Amount does not exceed ₹5,00,000	4,38,000 Equity Shares	Such number of Equity Shares in multiples of 1,000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 1,000 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of 1,000 Equity Shares so that the Bid Amount does not exceed ₹200,000
Trading Lot	1,000 Equity Shares	4,38,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	1,000 Equity Shares multiples thereof	1,000 Equity Shares and in multiples thereof	1,000 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Format the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾				

Mode of Bid	Only through the ASBA process	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process Through Banks or by using UPI ID for payment
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This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

Our Company in consultation with the BRLM, offered shares to the Eligible Employees Bidding under the Employee Reservation Portion at the IPO price.

(1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

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

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(5) Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of 5.00 Lakhs. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to 5.00 Lakhs. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of 5.00 Lakhs, subject to the maximum value of Allotment made to such Eligible Employee not exceeding two lakhs rupees, subject to the total allotment to an employees not exceeding five lakh rupees. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids.

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on pages 231 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000

More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table.

The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

Issue Program

Event	Indicative Dates
Bid/ Issue Opening Date	February 12, 2024 ¹
Bid/ Issue Closing Date	February 14, 2024 ²
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about February 15, 2024
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about February 16, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about February 16, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or about February 19, 2024

Note ¹Our Company in consultation with the Book Running Lead

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

²Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum- Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid- Cum- application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size;

(iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs 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 Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

This section applies to all the Bidders, please note that all the Bidders are required to make payment of the Full Application Amount along with the Bid Cum Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than

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

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least 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 Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue
Eligible Employees Bidding in the Employee Reservation Portion	White

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the 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	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 accounts specified in the form, to the extent of the application money specified.
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Investors to SCSB	
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	<p>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.</p> <p>Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.</p>

Stock exchange 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 Prospectus, without prior or subsequent notice of such changes to the Bidders.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Participation by Promoters and members of the Promoter Group of our Company, the Book Running Lead Manager and the Syndicate Members

The Book Running Lead Managers and the Syndicate Member were not allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Member could Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as was applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Member, were required to be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associates of the Book Running Lead Managers could apply in the Issue under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or
- (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Managers.

Further, persons related to our Promoters and Promoter Group did not apply in the Issue under the Anchor Investor Portion.

- (i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor was deemed to be an associate of the Book Running Lead Managers, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the Book Running Lead Managers.

Availability of Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP 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 Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of 1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 1,000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper of Regional newspaper i.e. Jansatta where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express], all editions of Hindi national newspaper Edition of Regional newspaper i.e. Jansatta where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in ***“Escrow Mechanism - Terms of payment and payment into the Escrow Accounts”*** in the section ***“Issue Procedure”*** beginning on page 231 of this Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on 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.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards

fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized 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 Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the Book Running Lead Manager, 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 Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE EMPLOYEES

The Bid must be for a minimum of 1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed 49,000 Equity Shares (net of Employee reservation category). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed 49, 000 Equity Shares (net of Employee reservation). Allotment in the Employee Reservation Portion will be as detailed in the section “Issue Structure” on page 226.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form (i.e. Employee Reservation form).
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- In case of joint bids, the sole/ First Bidder shall be the Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Offer Price would be considered for allocation under this portion.
- The Bids must be for a minimum of 1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Equity Share of 49,000 (net of Employee reservation portion) on a net basis.
- If the aggregate demand in this portion is less than or equal to 1,000 Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

In the event of under subscription in the employees’ reservation portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of two lakhs rupees, subject to total allotment to an employees to an employee not exceeding five lakh rupees.

If the aggregate demand in this portion is greater than reserved Equity Shares at or above the Offer Price, the allocation

shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see “Issue Procedure” on page 231 of this Prospectus.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub- accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority;

and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFs:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry-specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non- Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant

- certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
 - e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require aprior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this 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 ₹ 147 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 used UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: “Anchor Investor- Resident]”
- b. In case of Non-Resident Anchor Investors: “Anchor Investor- Non Resident”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity

10.	Amount
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**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 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 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 Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

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

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%

2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

Signing of Underwriting Agreement and Filing of Prospectus/ Prospectus with RoC

- a) Our company has entered into an Underwriting Agreement dated November 02, 2023.
- b) A copy of Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied

with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed Rs. 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm assuch shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples of Equity Shares as specified in the RHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;

- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. 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..

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 20,84,000 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 20,84,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1,000 Equity Shares and in multiples of 1,000 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 8,94,000 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 8,94,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5.00 % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5.00 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5.00 % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5.00 % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of 1,000 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 1,000 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion

of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN.

Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (SME platform of NSE) (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than 1,000 equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted 1,000 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 1,000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1,000 equity shares subject to a minimum allotment of 1,000 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 1,000 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 RHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/- .Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 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 websites of BSE i.e. www.bseindia.com and NSE 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 front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE 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 front 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, uponrequest, 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 ofdate of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge (SME platform of NSE) where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the IssueClosing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

Undertakings by Our Company

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
- 3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That our Promoter 's contribution in full has already been brought in;

- 6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
- 7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 8) If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated October 24, 2017 between NSDL, the Company and the Registrar to the Issue;
- b) Tripartite Agreement dated September 18, 2023 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No INE623Y01011.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XIII –
MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

The following regulations comprised in the Articles of Association were adopted pursuant to the member’s special resolution passed at the Extra Ordinary General Meeting held on August 24, 2023 In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

THE COMPANIES ACT, 2013

AND

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

WISE TRAVEL INDIA LIMITED#
(THE “COMPANY”)

1. CONSTITUTION OF THE COMPANY

- (a) The regulations contained in table “F” of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.
- (b) The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

2. DEFINITIONS AND INTERPRETATION

A. Definitions

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

- a. “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, and applicable and subsisting provisions of the Companies Act, 1956, if any, 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.
[Conversion of the Company from Private to Public Company. This Memorandum of Association is adopted in substitution, and to the entire exclusion of the regulations contained in the existing Memorandum of Association of the Company, vide Special Resolution passed by the Shareholders Extra Ordinary General Meeting held on 24.08.2023].
- b. “Annual General Meeting” shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.
- c. “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.
- d. “Auditors” shall mean and include those persons appointed as such for the time being by the Company.

- e. “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.
- f. “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.
- g. “Business Day” shall mean a day on which scheduled commercial banks are open for normal banking business;
- h. “Capital” or “Share Capital” shall mean the authorized share capital of the Company.
- i. “Chairman” shall mean such person as is nominated or appointed in accordance with Article 35 herein below.
- j. “Companies Act, 2013” shall mean the Companies Act, 2013 (Act 18 of 2013), as amended, including any statutory modification or re-enactment thereof, for the time being in force
- k. “Company” or “this Company” shall mean a public company as per Companies Act 2013.
- l. “Committees” shall have the meaning ascribed to such term in Article 66.
- m. “Depositories Act” shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- n. “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.
- o. “Dividend” shall include interim dividends.
- p. “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;
- q. “Equity Share Capital” shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.
- r. “Equity Shares” shall mean fully paid-up equity shares of the Company having a par value of INR 10 (Rupees Ten) per equity share 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.
- s. “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.
- t. “Extraordinary General Meeting” shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.
- u. “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.
- v. “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.
- w. “Memorandum” shall mean the memorandum of association of the Company, as amended from time to time.
- x. “Office” shall mean the registered office for the time being of the Company.

- y. "Paid-up" shall include the amount credited as paid up.
- z. "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).
- aa. "Register of Members" shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act. (bb) "Registrar" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company. (cc) "Rules" shall mean the rules made under the Act and as notified from time to time.
- ab. "Seal" shall mean the common seal(s) for the time being of the Company, if any.
- ac. "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.
- ad. "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.
- ae. "Shares" or "shares" shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.
- af. "Shareholder" or "shareholder" or "member" shall mean any shareholder of the Company, from time to time.
- ag. "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.
- ah. "Stock Exchanges" shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

B. 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.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

a. The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company may sub- divide, consolidate and increase the Share Capital from time to time and upon the sub-division of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the sub-division.

b. The Company has power, from time to time, to increase or reduce its authorised or issued and Paid up Share Capital, in accordance with the Act, applicable Laws and these Articles.

c. The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

d. The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect of an acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares which may be so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as fully/partly Paid-up Shares.

e. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

f. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder.

g. The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

5. PREFERENCE SHARES

a. Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may

deem fit.

6. PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

- a. No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- b. No such shares shall be redeemed unless they are fully paid;
- c. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;
- d. Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;
- e. The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;
- f. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and
- g. Whenever the Company shall redeem any redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar as required by Section 64 of the Act.

7. COMPANY'S LIEN

A. On shares:

a. The Company shall have a first and paramount lien:

(I) on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;

(II) on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company;

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

b. The Company's lien, if any, on the shares, (not being a fully paid share), shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

c. For the purpose of enforcing such lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to said shares be affected by any irregularity or invalidity in the proceedings in reference to the sale of such shares;

Provided that no sale of such shares shall be made:

(I) unless a sum in respect of which the lien exists is presently payable; or

(II) until the expiration of 14 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.

The net proceeds of any such 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. 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.

d. 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.

e. Subject to the Act and these Articles, the right of lien under this Article 7 shall extend to other Securities.

8. CALLS

a. Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

b. 14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same.

c. The call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board.

d. The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

e. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

f. If any Shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for payment thereof, or any such extension thereof, he shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at 10 (ten) per cent per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part.

g. Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

h. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the Shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.

i. The Company may enforce a forfeiture of shares under Article 11 below notwithstanding the following : (i) a judgment or a decree in favour of the Company for calls or other money due in respect of any share; (ii) part payment or satisfaction of any calls or money due in respect of any such judgement or decree; (iii) the receipt by the Company of a portion of any money which shall be due from any Shareholder to the Company in respect of his shares; and (iv) any indulgence granted by the Company in respect of the payment of any such money.

j. The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board may agree upon; provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. Provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so much of such money as shall then exceed the amount of the calls made upon such shares in the manner determined by the Board. Provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on instalments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital, in accordance with and subject to the provisions of the Act.

k. No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.

9. TRANSFER AND TRANSMISSION OF SHARES

a. The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form.

b. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

c. I. An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

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.

d. Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee have been entered in the Register of Members in respect thereof.

e. Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends as hereinafter provided in Article 72(g) be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the shares.

f. The Board shall have power on giving not less than 7 (seven) days ' previous notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

g. Subject to the provisions of Sections 58 of the Act, these Articles and other applicable provisions of the Act or any other

Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

h. Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transfer / transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

i. Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/ transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the listing requirements of the relevant Stock Exchanges on the ground that the number of shares to be transferred is less than any specified number.

j. In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder(s) recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

k. The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint- holders) or his nominee(s), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 9 (a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

l. (I) Subject to the provisions of Articles and the Act, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, 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 his title, as the Board thinks sufficient, either be registered himself as the holder of the shares 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 shares.

m. A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

(I) Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to register himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

(II) Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a unpaid dividend account unless the Company is authorized by the registered holder of such shares, in writing,

to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

(III) In case of transfer and transmission of shares or other 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 shall apply.

n. Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

o. No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration or other similar documents.

p. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

q. The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

10. DEMATERIALIZATION OF SECURITIES

a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

b. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

c. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

d. Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

e. Rights of Depositories & Beneficial Owners:

(I) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(II) Save as otherwise provided in (i) 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.

(III) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the

Depository shall be deemed to be a Shareholder of the Company.

(IV) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

f. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to Article 17(l).

g. Register and Index of Beneficial Owners :

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

h. Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

i. Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

j. Transfer of Securities:

(I) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(II) In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

k. Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

l. Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

m. Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

n. Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

o. Option to opt out in respect of any such Security:

Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

p. Overriding effect of this Article:

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

11. FORFEITURE OF SHARES

a. If any Shareholder fails to pay any call or instalment of a call or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

b. The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

c. If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as 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.

d. 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.

e. Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

f. Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

g. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

h. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

i. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

j. 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.

k. 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.

l. The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit.

12. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

- a. increase its Share Capital by such amount as it thinks expedient;
- b. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares:
- c. Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
- d. convert all or any of its fully Paid up shares into stock, and reconvert that stock into fully Paid up shares of any denomination;
- e. sub-divide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- f. cancel its Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.

13. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

14. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

15. POWER TO MODIFY RIGHTS

a. Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.

b. To every such separate meeting, the provisions of these Articles 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.

c. 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 paripassu therewith.

16. REGISTERS TO BE MAINTAINED BY THE COMPANY

a. The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act

(I) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

(II) A register of Debenture holders; and

(III) A register of any other security holders.

b. The Company may keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

c. The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

17. SHARES AND SHARE CERTIFICATES

a. The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

b. A duplicate certificate of shares may be issued, if such certificate:

(I) is proved to have been lost or destroyed; or

(II) has been defaced, mutilated or torn; and is surrendered to the Company.

c. The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.

d. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may 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 deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding rupees fifty for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.

- e. The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.
- f. When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
- g. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.
- h. The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub- article (g) of this Article.
- i. All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.
- j. The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- k. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.
- l. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

18. SHARES AT THE DISPOSAL OF THE DIRECTORS

- 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, 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:

(I) 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.

(II) 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).

(III) 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.

(IV) 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.

19. 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.

20. FURTHER ISSUE OF SHARE CAPITAL

a. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(I) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:

A. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen)

days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

B. 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 Article 20(a)(i)A above shall contain a statement of this right;

C. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.

(II) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

(III) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) 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 the Rules and such other conditions, as may be prescribed under Law.

b. The notice referred to in sub-clause A of Article 20(a)(i)(A) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

c. Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company.

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

d. The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act and the Rules.

21. NOMINATION BY SECURITIES HOLDERS

a. Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

b. Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.

c. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

d. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

e. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

22. NOMINATION FOR DEPOSITS

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.

23. NOMINATION IN CERTAIN OTHER CASES

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.

24. BORROWING POWERS

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.

25. SHARE WARRANTS

a. Share warrants may be issued as per the provisions of applicable Law.

b. Power to issue share warrants

The 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 destruction.

26. CONVERSION OF SHARES INTO STOCK AND RE-CONVERSION

a. The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account 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 privileges or advantages, (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. Where the shares are converted into stock, such of the Articles 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.

27. CAPITALISATION OF PROFITS

The Company in General Meeting may, upon the recommendation of the Board, resolve:

a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts or to the credit of the Company’s profit and loss account or otherwise, as available for distribution, and

b. that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

c. The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

(I) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;

(II) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or

(III) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).

d. A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

28. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

a. The Board shall give effect to a Resolution passed by the Company in pursuance of this Article 28.

b. Whenever such a Resolution as aforesaid shall have been passed, the Board shall :

(I) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and

(II) generally do all acts and things required to give effect thereto.

c. The Board shall have full power:

(I) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and

(II) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

d. Any agreement made under such authority shall be effective and binding on all such shareholders.

29. ANNUAL GENERAL MEETING

In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months’ gap shall elapse between the date of one Annual General Meeting and that of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

30. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held.

31. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

a. Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

b. Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the Registrar, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

32. NOTICE OF GENERAL MEETINGS

a. Number of days' notice of General Meeting to be given : A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

(I) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company;

(II) Auditor or Auditors of the Company; and

(III) All Directors.

The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

b. Notice of meeting to specify place, etc., and to contain statement of business : Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

c. Contents and manner of service of notice and Persons on whom it is to be served : Every notice may be served by the Company on any Shareholder thereof either in writing or through electronic mode as prescribed in the Act and relevant Rules thereunder personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

d. Special Business : Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any

or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special. In case of an Annual General Meeting of the Company, all business to be transacted thereat shall be deemed to be special with the exception of the business specified in Section 102 of the Act.

e. Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

f. Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

g. Notice when not necessary: 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.

h. The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

33. REQUISITION OF EXTRAORDINARY GENERAL MEETING

a. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

b. Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

c. Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty -one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

d. Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

e. No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

f. The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.

34. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other Shareholders' Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

35. CHAIRMAN

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

36. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

37. DEMAND FOR POLL

a. At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded in accordance with the Act, be decided in the manner set out in the Act. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

b. In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

c. If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

d. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

e. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith.

f. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

g. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

h. The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

38. PASSING RESOLUTIONS BY POSTAL BALLOT

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.

39. VOTES OF MEMBERS

a. No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which 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.

b. Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

c. On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

d. A Shareholder 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, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

e. If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint - holders shall be entitled to be present at the meeting. Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

f. Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

g. Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

h. Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

i. An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of

every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

j. A Shareholder present by proxy shall be entitled to vote only on a poll.

k. Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.

l. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

m. 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. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

n. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(I) The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(II) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

(III) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(IV) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

(V) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

(VI) Any such Minutes shall be evidence of the proceedings recorded therein.

(VII) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

(VIII) The Company shall cause minutes to be duly entered in books provided for the purpose of:

A. the names of the Directors and Alternate Directors present at each General Meeting;

B. all Resolutions and proceedings of General Meeting.

o. All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

p. Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised

if it were an individual Shareholder in the Company (including the right to vote by proxy).

q. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.

40. DIRECTORS

a. The following shall be the First Directors of the Company:

- 1) Vivek Laroia
- 2) Hema Bisht
- 3) Devinder Sehgal

a. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. 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. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

b. 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.

c. 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.

41. CHAIRMAN OF THE BOARD OF DIRECTORS

a. The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

b. If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

42. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

43. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 40. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

44. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.

45. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations.

46. NOMINEE DIRECTORS

a. Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

b. The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company. 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, etc. as any other Director of the Company is entitled.

c. If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee director(s) shall accrue to such financial institution and the same accordingly be paid by the Company to them.

d. The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

47. PERIOD OF HOLDING OF OFFICE BY NOMINEE DIRECTORS

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.

48. APPOINTMENT OF SPECIAL DIRECTORS

On behalf of the Company, whenever Directors enter 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 underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be

agreed by the Company with the appointer.

49. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

50. REMUNERATION OF DIRECTORS

a. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

b. Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

c. The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

d. All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

51. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

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.

52. MISCELLANEOUS EXPENSES OF DIRECTORS

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. The rules in this regard may be framed by the Board of Directors from time to time.

53. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 40 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

54. DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

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.

55. RELATED PARTY TRANSACTIONS AND DISCLOSURE OF INTEREST

The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.

56. RETIREMENT OF DIRECTORS BY ROTATION

a. At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.

b. The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act, the Managing Director, joint managing director, deputy managing director, manager or whole-time Director(s) appointed or such other directors nominated pursuant to Articles 44 and 46 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

57. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

a. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

b. If at the adjourned meeting also, the place of the Director shall be deemed to have been reappointed at the adjourned meeting, unless : retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring

(I) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(II) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;

(III) he is not qualified or is disqualified for appointment;

(IV) a resolution whether Special or Ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or

(V) Section 162 of the Act is applicable to the case.

58. MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER

Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or whole time director or deputy managing director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Whole-time Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors, but their appointment shall be subject to determination ipso facto if they cease from any cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Whole-time Director or Deputy Managing Director or Manager be determined.

59. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

a. Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the

following categories of management personnel namely, a managing director and manager.

b. The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.

60. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director, whole time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary all or any of such powers.

61. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:

- a. to make calls on Shareholders in respect of money unpaid on their shares;
- b. to authorise buy-back of securities under Section 68 of the Act;
- c. to issue securities, including debentures, whether in or outside India;
- d. to borrow money(ies);
- e. to invest the funds of the Company;
- f. to grant loans or give guarantee or provide security in respect of loans; and
- g. any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the company and its bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

62. PROCEEDINGS OF THE BOARD OF DIRECTORS

- a. 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.
- b. 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.
- c. The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

d. The Board may meet either at the Office of the Company, or at any other location in India or outside India, as the Chairman may determine.

e. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

f. At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

63. QUORUM FOR BOARD MEETING

a. Quorum for Board Meetings

(I) Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. 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 present at the meeting being not less than two, shall be the quorum during such meeting.

(II) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

64. CASTING VOTE

Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. 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.

65. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:

a. The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company.

b. The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

(I) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

(II) Remit, or give time for repayment of, any debt due by a Director;

(III) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

(IV) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company

(apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

Provided further that prior permission of the Company in a General Meeting shall be required for making a contribution, in any Financial Year, to bonafide charitable and other funds in excess of an aggregate amount equivalent to 5 (five) % of the Company's average net profits for the 3 (three) immediately preceding Financial Years.

c. Certain Powers of the Board

Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power:

(I) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.

(II) Payment out of Capital: To pay and charge to the capital account of the company any commission or interest lawfully payable there out under the provisions of Sections 40(6) of the Act,

(III) To acquire property: Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,

(IV) To pay for property, etc. : At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages or other securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(V) To secure contracts: To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

(VI) To accept surrender of shares: To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

(VII) To appoint Trustees: To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

(VIII) To bring and defend actions: To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.

(IX) To act in insolvency matters: To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(X) To give receipts: To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.

(XI) To invest moneys: Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

(XII) To provide for Personal Liabilities: To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety; for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain

a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.

(XIII) To authorise acceptances: To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.

(XIV) To distribute bonus: To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

(XV) To provide for welfare of employees : To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.

(XVI) To create reserve fund : Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

(XVII) To appoint managers etc.: To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit.

(XVIII) To comply with local Laws: To comply with requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

(XIX) To delegate powers : Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow moneys, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any persons so appointed and may annul any such delegation.

(XX) To authorise by power of attorney : At any time and from time to time by Power of Attorney (if so resolved by the Board under the Seal of the Company), to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in the limits authorised by the Board, the power

to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly, or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain Powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the Powers, authorities and discretions for the time- being vested in them.

(XXI) To negotiate: Subject to Section 188 of the Act for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient.

(XXII) To make and vary Regulations: From time to time make, vary or repeal bye- laws for the regulation of the business of the Company, its officers and servants.

(XXIII) Amendments to Accounts: Subject to Section 130, the directors shall, if they consider it to be necessary and in the interest of the company, be entitled to amend the Audited Accounts of the company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the directors in pursuance of this Article shall be placed before the members in General Meeting for their consideration and approval.

(XXIV) To formulate schemes, etc.: Subject to provisions of Law, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.

66. COMMITTEES AND DELEGATION BY THE BOARD

a. The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. 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.

67. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

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.

68. PASSING OF RESOLUTION BY CIRCULATION

a. 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 form, 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 provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

b. A resolution mentioned above 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.

69. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

a. The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

b. The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

70. THE SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

71. SEAL

a. The Board may provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and if the Seal is provided for, the Board shall provide for the safe custody of the Seal for the time being.

b. Subject to Article 72 (a), the Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the Company, to any instrument by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 2 (two) Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those 2 (two) Directors and the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

72. DIVIDEND POLICY

a. The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

b. Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for

payments not exceeding 30 (thirty) days from the declaration thereof.

c. No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive.

d. Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.

e. Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

f. (I) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

(II) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares.

(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 shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

g. Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

h. Any one of several Persons who are registered as the joint -holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

i. Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

j. Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

k. Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint -holders of any Share(s) any one of them can give effectual receipts for any money (ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands, shall for the purposes of this Article be deemed to be joint-holders thereof.

l. No unpaid Dividend shall bear interest as against the Company.

m. Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the

Company and the Shareholders, be set -off against such calls.

n. Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

73. UNPAID OR UNCLAIMED DIVIDEND

a. Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.

b. Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

c. Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

74. ACCOUNTS AND BOARD'S REPORT

a. The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements for every Financial Year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under applicable Law.

b. In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report.

c. The Company shall comply with the requirements of Section 136 of the Act.

75. DOCUMENTS AND NOTICES

a. A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier, to him to his registered address.

b. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

c. A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the Share.

d. Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the

register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

e. Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, Photostat or lithographed.

f. All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

g. Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard.

76. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

77. NOTICE BY ADVERTISEMENT

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.

78. WINDING UP

a. 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 Shareholders, 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.

b. 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 Shareholders or different classes of Shareholders.

c. 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.

79. INDEMNITY

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

80. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

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.

81. SIGNING OF CHEQUES

Subject to applicable Law and Section 64 of the Act, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

82. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, Register of Members, books of accounts and the minutes of the meeting of the shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

83. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.

84. SECRECY OF WORKS OR INFORMATION

No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

85. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law a except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

86. AUTHORIZATIONS

a. Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein).

b. If pursuant to the approval of these Articles, if the Act requires any matter any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

SECTION XIV – OTHER INFORMATION**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected online with Registrar of Companies and at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Bid/Issue Closing Date.

Material Contracts

1. Memorandum of Understanding dated November 02, 2023 between our Company Book Running Lead Manager to the Issue.
2. Agreement dated November 02, 2023 executed between our Company and the Registrar to the Issue (Beetal Financial & Computer Services Pvt. Ltd.)
3. Market Making Agreement dated November 02, 2023 between our Company, Book Running Lead Manager and Market Maker.
4. Banker to the Issue Agreement dated November 28, 2023 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated November 02, 2023 between our Company, Book Running Lead Manager and Underwriters.
6. Tripartite Agreement dated September 18, 2023 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated October 24, 2017 among NDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated April 22, 2009 issued by the Registrar of Companies, NCT of Delhi & Haryana.
3. Fresh Certificate of Incorporation dated September 26, 2023 issued by the Registrar of Companies, NCT of Delhi consequent upon conversion of the Company to Public Company.
4. Copy of the Board Resolution dated October 16, 2023 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated October 17, 2023 authorizing the Issue and other related matters.
6. Copies of Standalone Audited Financial Statements of our Company for the period ended September 30, 2023, and years ended March 31, 2023, 2022 & 2021.
7. Peer Review Auditors Report dated October 30, 2023 on Restated Standalone Financial Statements of our Company for the period ended September 30, 2023 and for the years ended March 31, 2023, 2022 & 2021.
8. Copy of the Statement of Tax Benefits dated October 30, 2023 from the Statutory Auditor.
9. Certificate from the Statutory Auditor of the Company dated November 08, 2023 with respect to the KPIs disclosed in this Prospectus.
10. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to our Company, Banker to the Issue, Sponsor Bank, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, as referred to, in their respective capacities.
11. Board Resolution dated November 20, 2023 for approval of Draft Red Herring Prospectus, dated February 01, 2024 for approval of Red Herring Prospectus and dated February 15, 2024 for approval of Prospectus.
12. Due Diligence Certificate from Book Running Lead Manager dated November 21, 2023 filed with SEBI.
13. Approval from NSE vide letter dated January 29, 2024 to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge.

Any of the contracts or documents mentioned in the 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, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

SD/-

Mr. Vivek Laroia
Managing Director
 DIN: 2534740

SD/-

Mr. Manish Kumar Sharma
Whole-Time Director
 DIN: 7541303

SD/-

Ms. Hema Bisht
Director
 DIN: 2534803

SD/-

Mr. Akhilesh Agarwal
Independent Director
 DIN: 918838

SD/-

Mr. Janardan Prasad Pandey
Independent Director
 DIN: 6523687

SD/-

Ms. Minakshi Mahajan
Independent Director
 DIN: 10307235

SIGNED BY THE CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY: -

SD/-

Mr. Ashok Vashist
Chief Executive officer

SD/-

Mr. Sameep Mittal
Chief Financial Officer

SD/-

Ms. Shivani Rastogi
Company Secretary and Compliance Officer

Date – 15.02.2024

Place – Delhi