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Draft Prospectus
Dated: April 18, 2024
Please read section 26 and 32 of the Companies Act, 2013
Fixed Price Issue



SARA SOLUTIONS LIMITED

Corporate Identity Number: U74110MH2012PLC238015
Incorporated on November 19, 2012 at Maharashtra

REGISTER OFFICE		CORPORATE OFFICE		CONTACT PERSON
Unit 337 IJMIMA Co-Op Soc, Raheja Metroplex Link Rd, Malad West B/H Goregaon Sports Club Malad, Mumbai, Malad West, Maharashtra, India, 400064		607, 6th floor, Ijmima Towers, Off Link Road, Malad (W) 400064, Maharashtra-MH		Vruti Choksi Company Secretary and Compliance Officer
EMAIL		TELEPHONE NO.		WEBSITE
info@ssltd.in		Tel No.: 022 3543 5303		www.ssltd.in
OUR PROMOTERS: ANUROOP PACKAGING LIMITED				
Type	Fresh Issue Size (₹ in Lakhs)	Offer for Sale	Total Issue Size	Eligibility 229(1) / 229(2) & Share Reservation among NII & RII
Fresh Issue & Offer for Sale	₹660.00 Lakh	₹1,320.00 Lakh	₹1,980 Lakh	The Issue is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is more than ₹10.00 Crores and up to ₹25.00 Crore
NAME OF THE SELLING SHAREHOLDER		Number of Equity shares Offered	TYPE	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS (In ₹)
ANUROOP PACKAGING LIMITED		22,00,000	Promoter	4.36
RISK IN RELATION TO THE FIRST ISSUE				
This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹10.00 per equity. The Issue price (is determined by our company in consultation with the lead manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page no.67 of this Draft Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.				
GENERAL RISKS				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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. 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 in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no. 20 of this Draft Prospectus.				
ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY				
"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholder accept responsibility for and confirm the statements made by them in this offer document to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect"				
LISTING				
The Equity Shares offered through the Draft Prospectus are proposed to be listed on the SME 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. Our Company has received an In Principal Approval Letter dated [●] from National Stock Exchange of India Limited (NSE) for using its name in this offer document for listing of our shares on the SME Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited("NSE").				
LEAD MANAGER			REGISTRAR TO THE ISSUE	
 INTERACTIVE FINANCIAL SERVICES LIMITED Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India Tel No.: 079 46019796 (M) +91 9898055647 Web Site: www.ifinservices.in Email: mbd@ifinservices.in Investor Grievance Email: info@ifinservices.in Contact Person: Pradip Sandhir SEBI Reg. No.: INM000012856			 KFIN TECHNOLOGIES LIMITED Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Tel No.: +91 4067162222/18003094001 Website: www.kfintech.com E-Mail: ssl.ipo@kfintech.com Contact Person: M Murali Krishna SEBI Reg. No.: INR000000221	
ISSUE PROGRAMME				
ISSUE OPENS ON: [●]			ISSUE CLOSES ON: [●]	



SARA SOLUTIONS LIMITED

Draft Prospectus
Dated: April 18, 2024
Please read section 26 and 32 of the Companies Act, 2013
Fixed Price Issue

Our Company was originally incorporated as 'Sara Solutions Private Limited' as Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated November 19, 2012 bearing Corporate Identification Number U93000MH2012PTC238015 issued by the Registrar of Companies, Maharashtra, Mumbai. Further, our Company was converted in to a public limited Company pursuant to a special resolution passed by our shareholders at the EGM held on December 26, 2019 and consequently the name of our Company was changed to 'Sara Solutions Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai dated February 07, 2020. The CIN of the Company pursuant to Change in Name was U93000MH2012PLC238015. For further details, please refer the chapter titled "History and Certain Corporate Matters" beginning on page 99 of this Draft Prospectus. The Corporate Identification Number of our Company is U74110MH2012PLC238015. For further Details of Incorporation and Change in Registered Office of our Company, please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page No.99 of this Draft Prospectus.

Registered office: Unit 337 IJMIMA Co-Op Soc, Raheja Metroplex Link Rd, Malad West B/H Goregaon Sports Club Malad West, Mumbai, Maharashtra, India, 400064

Corporate office: 607, 6th floor, Ijmima Towers, Off Link Road, Malad (W) 400064, Maharashtra-MH

Tel No.: +91 2235435303; **E-Mail:** sarasolutionsltd@gmail.com; **Contact Person:** Vruti Choksi, Company Secretary and Compliance Officer

Website: www.sarasolutions.in; **Corporate Identity Number:** U74110MH2012PLC238015

PROMOTERS OF THE COMPANY: ANUROOP PACKAGING LIMITED

THE ISSUE

INITIAL PUBLIC OFFER OF 33,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF SARA SOLUTIONS LIMITED ("SSL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹60 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹50 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 1980.00 LACS ("THE OFFER") COMPRISING OF FRESH ISSUE OF 11,00,000 EQUITY SHARES OF ₹60 PER EQUITY SHARES AGGREGATING TO ₹ 660.00 LACS AND OFFER FOR SALE OF 22,00,000 EQUITY SHARES BY SELLING SHAREHOLDERS OF ₹ 60 PER EQUITY SHARES AGGREGATING TO ₹ 1320.00 LACS, OF WHICH 1,68,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH WILL FOR CASH AT A PRICE OF ₹60 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹50 PER EQUITY SHARE AGGREGATING TO ₹100.80 LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF 31,32,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT A PRICE OF ₹60 PER EQUITY SHARE AGGREGATING TO ₹1879.20 LACS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.31% AND 28.77% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 177 OF THIS DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

This issue is being made through Fixed Price Process in terms of Chapter IX of the Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations") and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI ICDR Regulations. In terms of the Regulation 19(2)(B)(I) of the Securities Contracts (Regulations) Rules, 1957, as amended (the "SCRR"), the issue is being made for at least 25% of the post-paid-up Share capital of our Company. All the bidders, shall participate in the issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPIID for RIIs using UPI Mechanism) wherein the bid amount will be blocked by the SCSBs or under the UPI mechanism, as the case may be, to the extent of respective Bid amounts. For details Please refer to chapter titled "Issue Procedure" beginning on Page 186 of this Draft Prospectus.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account and UPI ID in case of RIIs, if applicable, in which the application amount shall be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to chapter titled "Issue Procedure" on page 186 of this Draft 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 securities of our Company. The face value of the shares is ₹10/- per Equity Shares and the Issue price is 6 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 67 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no.20 of this Draft Prospectus.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholder accept responsibility for and confirm the statements made by them in this offer document to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect"

LISTING

The Equity Shares offered through the Draft Prospectus are proposed to be listed on the SME 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. Our Company has received an In Principal Approval Letter dated [●] from National Stock Exchange of India Limited (NSE) for using its name in this offer document for listing of our shares on the SME Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE")

LEAD MANAGER



INTERACTIVE FINANCIAL SERVICES LIMITED

Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India

Tel No.: 079 4908 8019

(M) +91-9898055647

Web Site: www.ifinservices.in

Email: mbd@ifinservices.in

Investor Grievance Email: info@ifinservices.in

Contact Person: Pradip Sandhir

SEBI Reg. No.: INM000012856

REGISTRAR TO THE ISSUE



KFIN TECHNOLOGIES LIMITED

Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana

Tel No.: +91 4067162222/18003094001

Website: www.kfintech.com

E-Mail: ssl.ipo@kfintech.com

Contact Person: M Murali Krishna

SEBI Reg. No.: INR000000221

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

Contents	Page No.
Cover Page	
Section I – General	
Definitions and Abbreviations	1
General Terms	1
Company Related Terms	1
Issue Related Terms	3
Technical And Industry Related Terms	8
Conventional Terms and Abbreviations	9
Presentation of Financial, Industry and Market Data	13
Forward Looking Statements	14
Summary of Issue Documents	15
Section II – Risk Factors	20
Section III – Introduction	
The Issue	35
Summary of Our Financial Information	37
General Information	40
Capital Structure	49
Section IV – Particulars of the Issue	
Objects of the Issue	59
Basis For Issue Price	67
Statement of Tax Benefits	71
Section V – About Company	
Industry Overview	74
Business Overview	79
Key Industry Regulations and Policies	91
History and Certain Corporate Matters	99
Our Management	104
Our Promoters and Promoter Group	113
Dividend Policy	119
Section VI – Financial Information	
Restated Financial Information	120
Management’s Discussion and Analysis of Financial Condition and Results of Operations	147
Financial Indebtedness	153
Other Financial Information	156
Section VII – Legal and Other Regulatory Information	
Outstanding Litigation and Material Developments	158
Government and Other Statutory Approvals	164
Financial Information of Our Group Companies	167
Other Regulatory and Statutory Disclosures	168
Section VIII – Issue Related Information	
Terms of The Issue	177
Issue Structure	184
Issue Procedure	186
Restrictions on Foreign Ownership of Indian Securities	216
Section IX – Description of Equity Shares and Terms of the Articles of Association	
Main Provisions of Articles of Association	218
Section X – Other Information	
Material Contracts and Documents for Inspection	237
Section XI – Declaration	239

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Prospectus, but not defined herein shall have the meaning ascribed to such terms under SEBI ICDR Regulations, 2018 the Companies Act, 2013 the SCRA, the Depositories Act, 1996 and the rules and regulations made there under.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “Statement of Tax Benefits”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments” and section titled “Main Provisions of Articles of Association” beginning on page numbers 71,120,158 and 218 respectively, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
“SSL”, “SARA SOLUTIONS”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Sara Solutions Limited, a Public limited company incorporated under the Companies Act, 2013 and having Registered Office at Unit 337 Ijmima Co-Op Soc., Raheja Metroplex Link Rd, Malad West B/H Goregaon Sports Club Malad, Mumbai, Malad West, Maharashtra, India, 400064.
Promoters	Anuroop Packaging Limited
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (pp) of the SEBI ICDR Regulations, 2018.
“you”, “your” or “yours”	Prospective Investors in this Issue

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company as amended from time to time
Auditors of the Company	The Statutory auditors of our Company, being M/s. Banka & Banka, Chartered Accountants.
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled “Our Management” beginning on page 104 of this Draft Prospectus.
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
Company Secretary and Compliance Officer	The Company Secretary of our Company, being Mrs. Vruti Vijay Choksi.
Corporate Office	The Corporate office of our Company, located at 607, 6th floor, Ijmima Towers, Off Link Road, Malad (W), Maharashtra-MH,400064
Chief Financial Officer/CFO	The Chief Financial Officer of our Company, being Mr. Aman Suryaprakash Sharma.
Act or Companies Act	The Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
CIN	Corporate Identification Number
CMD	Chairman and Managing Director

Depositories Act	The Depositories Act, 1996 as amended from time to time
Director(s)	Director(s) of Sara Solutions Limited unless otherwise specified
Equity Shares	Equity Shares of our Company having Face Value of ₹ 10 each unless otherwise specified in the context thereof
Equity Shareholders / Shareholders	Persons /entities holding Equity Shares of our Company
ED	Executive Director
Fresh Issue	The fresh issue of 11,00,000 Equity Shares of Face Value of Rs. 10 each at Rs. 60/- (including premium of Rs. 50/-) per Equity Share aggregating to Rs. 660.00 Lakhs to be issued by our Company as part of the Offer, in terms of the Draft Prospectus.
Group Companies	Companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “Financial Information of Our Group Companies” on page 167 of this Draft Prospectus
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page 104 of this Draft Prospectus
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number is INE0DPT01012.
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page 104 of this Draft Prospectus
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 01, 2023 in accordance with the requirements of the SEBI (ICDR)Regulations, 2018 as amended from time to time
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled “Our Management” on page 104 of this Draft Prospectus.
Offer For Sale	An offer for sale of 22,00,000 Equity Shares at a price of Rs. 60 per Equity Shares aggregating to Rs. 1320.00 Lacs by the Selling Shareholders
Registered Office	The Registered office of our Company, located at Unit 337 Ijmima Co-Op Soc, Raheja Metroplex Link Rd, Malad West B/H Goregaon Sports Club Malad, Mumbai, Malad West, Maharashtra, India, 400064.
ROC/Registrar of Companies	Registrar of Companies, Mumbai.
Restated Financial Statements	The restated audited financial statements of our Company for the Financial Years ended on December 31, 2023, March 31 2023, 2022 and 2021 which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cashflow statement, together with the annexures and notes thereto disclosed in chapter titled “Restated Financial Statements” on page 120 of this Draft Prospectus
Selling Shareholders	Anuroop Packaging Limited
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, in this case being, KFIN TECHNOLOGIES LIMITED.
Share Escrow Agreement	Agreement dated April 10, 2024 entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by each Selling Shareholders and credit of such Equity Shares to the demate account of the Allottees.

Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s Banka & Banka, Chartered Accountants
PLC	Public Limited Company
PTC	Private Limited Company
Stakeholder's Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company's Stakeholder's Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled "Our Management" on page 104 of this Draft Prospectus.
WTD	Whole Time Director
WOS	Wholly Owned Subsidiary

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of the Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Lot	2,000 Equity Shares and in multiples thereof
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Draft Prospectus / Prospectus
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allot / Allotment / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "Issue Procedure - Basis of allotment" on page no. 213 of this Draft Prospectus
Bankers to our Company	ICICI Bank Limited
Banker to the Issue / Refund Banker / Public Issue Bank	[•]
Business Day	Any day on which commercial banks are open for the business.
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number of the Applicant 's Beneficiary Account
Collection Centers	Broker Centers notified by Stock Exchange where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers,

	along with the names and contact details of the Registered Brokers, are available on the website of the NSE.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no.GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches/Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e., www.nseindia.com .
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated RTA Locations	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”).
Draft Prospectus	This Draft Prospectus dated April 18, 2024 filed with the SME Platform of NSE (NSE Emerge), prepared and issued by our Company in accordance with SEBI (ICDR) Regulations
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Prospectus /Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to

	whom the Draft Prospectus /Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being [●]
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof
Foreign Portfolio Investor /FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled “Issue Procedure” on page 186 of this Draft Prospectus
Issue Agreement	The agreement dated April 10,2024 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Opening Date	The date on which the Issue opens for subscription
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective bidders can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders.
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 33,00,000 Equity Shares of Face Value of ₹ 10 each at Rs. 60/- (including premium of Rs. 50/-) per Equity Share aggregating to Rs. 1980.00 Lakhs by Sara Solutions Limited. comprising of fresh issue of 11,00,000 equity shares of ₹60 per equity shares aggregating to ₹ 660.00 lacs and offer for sale of 22,00,000 equity shares by selling shareholders of ₹ 60 per equity shares aggregating to ₹ 1320.00 lacs
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. 60.00/-.
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue
LM / Lead Manager	Lead Manager to the Issue, in this case being Interactive Financial Services Limited
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of NSE Emerge. (“NSE EMERGE”)
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker
Market Maker Reservation Portion	The reserved portion of 1,68,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at a price of Rs. 60.00/- per Equity Share including a share premium of Rs. 50.00/- per Equity Share aggregating to Rs. 100.8 Lakhs for the Market Maker in this Issue

MSME	Micro Small and Medium Enterprises
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
NBFC	Non- Banking Financial Companies
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 1,68,000 Equity Shares of Rs. 10 each at Rs. 60 per Equity Share aggregating to Rs. 100.8 Lakhs by Sara Solutions Limited.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled "Objects of the Issue" on page 59 of this Draft Prospectus
Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India and Indian Banks Association (IBA)
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership firm, limited liability partnership firm, 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 may require.
Prospectus	The Prospectus dated [●] issued in accordance with Companies Act filed with the SME Platform of NSE (NSE Emerge) under SEBI (ICDR) Regulations 2018.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012
Registrar Agreement	The agreement dated February 14, 2020 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar/ Registrar to the Issue	Registrar to the Issue being KFIN TECHNOLOGIES LIMITED
Regulations	Unless the context specifies something else, this means the 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.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision

	Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidder can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
SME Platform of NSE	The SME platform of NSE, approved by SEBI as SME Platform of NSE (NSE Emerge) for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company and the Selling Shareholder, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●].
Syndicate Member	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form
UPI	Unified Payments Interface (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 persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI.
UPI Mandate Request	A request (intimating the RIB (Retail Individual Bidder) by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Underwriter	Underwriters to the issue are [●] and Interactive Financial Services Limited.
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated [●].
U.S Securities Act	U.S Securities Act of 1933, as amended
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR

	Regulations.
Working Days	<p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in the Prospectus are open for business.</p> <p>1. However, in respect of announcement of price band and Bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business.</p> <p>2. In respect to the time period between the Bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.</p>

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
BF	Budgeting and Forecasting
BPR	Business Process Re-engineering
BPM	Blood Processing Machine
CEE	Comprehensive Eye Examinations
CFM	Cash Flow Management
CLS	Contact Lens Services
CM	Change Management
CPC	Comprehensive Primary Care
CRTD	Corporate Restructuring and Turnaround Management
CS	Cardiology Services
CSO	Capital Structure Optimization
CSS	Customer Support Services
DXM	Digital X-ray Machine
ECGs	Electrocardiograms
ECM	Eyes Checking Machine
EEC	Emergency Eye Care
FA	Financial Analysis
FAC	Financial and Accounting Services
FRC	Financial Reporting and Compliance
FRM	Financial Risk Management
FTS	Financial Technology Solutions
LSS	Legal Support Services
LT	Laboratory Testing
LVS	Low Vision Services
MI	Medical Imaging
MM	Mammography Machine
MM	Microscope Machine
MPT	Minor Procedures and Treatments
PE	Prescription Eyewear
PEC	Paediatric Eye Care
PMR	Performance Monitoring and Reporting
PS	Pathology Services
RM	Risk Management
RO	Resource Optimization
SC	Specialist Consultations
SE	Stakeholder Engagement

SFP	Strategic Financial Planning
SM	Sonography Machine
SP	Strategic Planning
TOEC	Treatment of Eye Conditions
WPS	Wellness and Preventive Screenings

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year
Bn	Billion
BG	Bank Guarantee
BHIM	Bharat Interface for Money
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CARO	Companies (Auditor's Report) Order, 2016, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director's Identification Number
DP/Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification Number
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
FDI	Foreign Direct Investment
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI

	under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPI	Foreign Portfolio Investor
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/Government/GOI	Government of India
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
I.T. Act	Income Tax Act, 1961, as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
LM	Lead Manager
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Minister of Finance, Government of India
MOU	Memorandum of Understanding
MSMEs	Micro, Small & Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.

p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
RBI	Reserve Bank of India
R & D	Research and Development
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RONW	Return on Net Worth
ROCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SAT	Security Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations /ICDR Regulations/SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI ICDR Regulations, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended.
SENSEX	Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small And Medium Enterprises
SME Exchange	SME Platform of NSE Emerge. ("NSE EMERGE")
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE Limited
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
Tn	Trillion
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF

	shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
YoY	Year on Year

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Draft Prospectus are the Republic of India.

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

Financial Data

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our audited financial statements for the period ended on December 31, 2023 and March 31 2023, March 31 2022, March 31 2021 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Draft Prospectus, and set out in the section titled ‘Restated Financial Information’ beginning on page no.120 of this Draft Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In this Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ‘Risk Factors’, ‘Business Overview’ and ‘Management's Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page 20, 79 and 147 respectively of this Draft Prospectus and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Industry and Market Data

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

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

Currency and units of presentation

In this Draft Prospectus, unless the context otherwise requires, all references to;

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency,

All references to the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakhs and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

FORWARD LOOKING STATEMENTS

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

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

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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 20, 79 and 147 of this Draft Prospectus, respectively. 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 gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. None of our Company, the Directors, the LM, or 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SUMMARY OF ISSUE DOCUMENT

SUMMARY OF BUSINESS

Our Company was originally incorporated as ‘Sara Solutions Private Limited’, at Mumbai as a private limited company registered under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated November 19, 2012 bearing Corporate Identification Number U93000MH2012PTC238015 issued by the Registrar of Companies. Thereafter, our Company was converted into a public limited Company and consequently the name of our Company was changed to ‘Sara Solutions Limited’ and a fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai dated February 07, 2020. The current bearing Corporate Identification Number is U74110MH2012PLC238015.

Sara Solutions which mean ‘SARA- vision of all services’ is a Business Solutions company that provides a wide range of solution services including Business and Management advisory, Project Management Advisory, HR & Payroll management and running diagnostic & healthcare centre Our focus is on to improve the financial strength, internal control, collection and inventory optimisation, HR Management and CRM for the clients.

We assist in developing SOP for different department of client company, which help to improve the efficiency and retention of employees for a longer period. We are also connected with many professional through which we can easily provide services to our corporate clients which lead to timely compliance of work.

Our company has recently started the diagnostic and healthcare centre in Malad, Mumbai which provides a wide range of clinical laboratory tests and provide on call doctors for consultation. We look forward to upgrading our technology for better quality, efficiency, and reliability. Our strategy is consistent for the value addition to tests being offered

For more details, please refer chapter titled “Business Overview” on page 79 of this Draft Prospectus.

SUMMARY OF INDUSTRY

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices (2011-12) in the first quarter of 2023–24 is estimated at Rs. 40.37 trillion (US\$ 484.94 billion), showing a growth of 7.8% as compared to the first quarter of 2022-23 estimated at Rs. 37.44 trillion (US\$ 449.74 billion). Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In 2023-24 (April-September), India’s service exports stood at US\$ 164.89 billion. Furthermore, India’s overall exports (services and merchandise) in 2023-24 (April-September) were estimated at US\$ 376.29 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships India’s nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 301.75 trillion (US\$ 3.62 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q1 of 2023-24 was Rs. 70.67 trillion (US\$ 848.92 billion), as against Rs. 65.42 trillion (US\$ 785.85 billion) in 2022-23, estimating a growth of 8%. With 115 unicorns valued at more than US\$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, ‘Panchamrit’. Moreover, India ranked 3rd in the renewable energy country attractive index.

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

For more details, please refer chapter titled “Industry Overview” on page 74 of this Draft Prospectus.

PROMOTER

The Promoter of our Company is ANUROOP PACKAGING LIMITED.

For detailed information please refer chapter titled, “Our Promoters” and “Our Promoter Group” on page 113 of this Draft Prospectus.

ISSUE SIZE

Initial Public Offer of 33,00,000 Equity Shares of face value of ₹10/- each of Sara Solutions Limited (“SSL” or the “Company” or the “Issuer”) for Cash at a price of ₹60 per Equity Share including a share premium of ₹50 per Equity Share (the “issue price”) aggregating to ₹1980.00 lacs (“the offer”) comprising of Fresh Issue of 11,00,000 Equity Shares of ₹60 per Equity Shares aggregating to ₹ 660.00 lacs and offer for sale of 22,00,000 Equity Shares by selling shareholders of ₹ 60 per Equity Shares aggregating to ₹ 1320.00 lacs, of which 1,68,000 Equity Shares of face value of ₹10 each will for cash at a price of ₹60 per Equity Share including a share premium of ₹50 per Equity Share aggregating to ₹100.80 lacs will be reserved for subscription by market maker to the issue (the “market maker reservation portion”). The issue less the market maker reservation portion i.e., net issue of 31,32,000 Equity Shares of face value of ₹10 each at a price of ₹60 per Equity Share aggregating to ₹1879.20 lacs is herein after referred to as the “net issue”. The issue and the net issue will constitute 30.31% and 28.77% respectively of the post issue paid up equity share capital of our company.

OBJECTS OF THE ISSUE

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

1. Capital Expenditure for Machineries for diagnostic centre
2. Repayment of Loan
3. General Corporate Purpose
4. Issue Related Expenses.

(Collectively referred to as “Objects”)

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Fresh Issue.

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	660.00
2.	Less: Issue related expenses	68.00
Net proceeds of the issue		592.00

Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Capital Expenditure for Machineries for diagnostic centre and Furniture and fixtures	353.46
2.	Repayment of Loan	100.00
3.	General corporate purposes	138.54
Total utilization of net proceeds		592.00

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

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
(i) Promoters					
1.	Anuroop Packaging Limited	97,87,600	100.00	75,87,600	69.69
	TOTAL (A)	97,87,600	100.00	75,87,600	69.69
(ii) Promoter Group					
	TOTAL (B)	0	0	0	0
(iii) Public					
	IPO	-	-	33,00,000	30.31
	TOTAL (C)	0	0	33,00,000	30.31
	TOTAL (A+B+C)	97,87,600	100.00	1,08,87,600	100.00

SUMMARY OF FINANCIAL INFORMATION

(Rs. in Lacs)

Particulars	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Share Capital (₹ in Lakhs)	978.76	391.50	391.50	391.50
Net worth (₹ in Lakhs)	1,275.51	1,066.15	872.04	713.73
Revenue from Operation (₹ in Lakhs)	893.48	1,369.28	889.39	945.25
Other Income (₹ in Lakhs)	37.31	35.39	105.39	70.69
Profit after Tax (₹ in Lakhs)	209.35	194.11	158.31	112.29
Earnings per share (Basic & diluted) (₹)	(1) Basic	5.35	4.96	4.04
	(2) Diluted	2.14	1.98	1.62
Net Asset Value per Equity Share (Basic & diluted)	13.03	10.89	8.91	7.29
Total borrowings (₹ in Lakhs)	1,044.40	548.89	909.38	115.47

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Particular	Nature of cases	No of outstanding cases	Amount involved (₹ in lacs)
Litigation against Company	Civil Proceedings	0	0
	Taxation Matters	3	35.71
Litigations Filed by Our Company	Civil Proceedings	0	0
Litigation against the Director of the Company	Taxation Matters	9	17.35
Litigation filed by the promoter and directors of the Company	Taxation Matters	5	29.53
Litigation against Group Company	-	-	-

For further details, please refer chapter titled “Outstanding Litigations & Material Developments” beginning on page 158 of this Draft Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” on page 20 of this Draft Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Draft Prospectus there is no contingent liability on the Company.

For detailed information of Contingent Liabilities of our Company, please refer chapter titled “Restated Financial Statement” beginning on page no. 120 of this Draft Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

(₹ In Lakhs)

RESTATEMENT OF TAX SHELTER:						
Name	Relation	Nature of Transaction	AS AT 31.12.2023	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021
Remuneration						
Akshay Sharma	Director	Director's Remuneration	27.00	36.00	27.00	18.00
Aman Sharma	Chief Financial Officer	Remuneration	4.90	6.96	5.16	3.90
Chandra Prakash Sodhani			-	-	-	2.40
Unsecured Loans Taken						
Anuroop Packaging Limited	Promoters	Loan Taken	246.10	601.33	604.13	846.82
Mr. Akshay Sharma	Director	Loan Taken	231.56	76.76	80.78	146.19
Mrs. Kiran Sharma	Director's Relatives	Loan Taken	-	147.46	179.64	45.71
Unsecured Loans Repaid						
Anuroop Packaging Limited	Promoters	Loan Repaid	249.50	836.99	394.09	862.42
Mr. Akshay Sharma	Director	Loan Repaid	237.31	70.99	96.57	130.41
Mrs. Kiran Sharma	Director's Relatives	Loan Repaid	-	145.46	189.18	36.17
Notes :						
1. The figures disclosed above are based on the restated Consolidated statement of assets and liabilities of the Company.						
2. List Company/entity owned or significantly influenced by directors, Key Management Personnels and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.						

For detailed information on the related party transaction executed by our Company, please refer chapter titled “Restated Financial Statement” beginning on page 143 of this Draft Prospectus.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT PROSPECTUS

The promoters have acquired Equity Shares in the last one (1) year preceding the date of this Draft Prospectus other than stated below:

Sr. No	Name of Promoter	No of Equity Shares acquired in the last one year from the date of this Draft Prospectus	Weighted Average Cost of Acquisition (in Rs)
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1.	Anuroop Packaging Limited	58,72,470	NIL
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AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Draft Prospectus is:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition in ₹
1.	Anuroop Packaging Limited	97,87,450	4.36

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Except as set out Below, our Company has not issued Equity Shares for consideration other than cash.

Date of Allotment	No. of Shares Allotted	Face Value	Issue Price	Name of Allottees	Nature of Allotment / Reason	Benefit Accrued
December 29, 2023	58,72,470	10	Not Applicable	Anuroop Packaging Limited	Bonus Issue	Retaining interest of the Shareholders
	15			Anuroop Packaging jointly with Akshay Sharma		
	15			Anuroop Packaging jointly with Kiran Sharma		
	15			Anuroop Packaging jointly with Amarnath Sharma		
	15			Anuroop Packaging jointly with Satish Sharma		
	15			Anuroop Packaging jointly with Shweta Sharma		
	15			Anuroop Packaging jointly with Akash Sharma		

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in last one year.

SECTION II – RISK FACTORS

Investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Draft Prospectus, including the risks and uncertainties described below and the Financial Statements incorporated in this Draft Prospectus, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 79 and 147, respectively of this Draft Prospectus, as well as the other financial and statistical information contained in this Draft Prospectus. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline.

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

- *Some risks may not be material at present but may have a material impact in the near future.*
- *Some risks may not be material individually but may be found material when considered collectively*
- *Some risks may have material impact qualitatively and not quantitatively and vice-versa*

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. 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 the Equity Shares.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. For further details, please refer to chapter titled “Forward-Looking Statements” beginning on page 14 of this Draft Prospectus.

Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled “Restated Financial Statements” beginning on page 120 of this Draft Prospectus.

INTERNAL RISK FACTORS:

- 1. *Company has made substantial investment in the Equity of Shinka Technologies Private Limited. This investment has not yielded any returns or benefits to our company which in turn affect our financial condition, results of operations, and cash flows.***

Our Company has made a substantial investment in the Equity Shares of Shinka Technologies Private Limited (CIN: U74999MH2013PTC242557), totaling Rs. 6,05,41,940/- (Rupees Six Crore Five Lakh Forty-One Thousand Nine Hundred Forty) which is 47.47% of Net worth of the company as on December 31, 2023. This investment comprises 755 shares, Face value of Rs. 10, constituting 7.55% of the total shareholding of Shinka Technologies Private Limited. The investment was made at a price of Rs. 80,188.00/- per share, with 630 shares acquired on March 30, 2023, and an additional 125 shares on April 05, 2023. Despite this significant investment, our company has yet to receive any returns in the form of dividends or bonus shares from Shinka Technologies Private Limited. While Shinka Technologies Private Limited is recognized as a dynamic consultancy firm. Our decision to invest in Shinka Technologies was driven by its alignment with our core business and the anticipation of substantial synergy benefits in the future. However, the current lack of returns on our investment poses a significant risk to our financial stability and may impact our ability to meet liquidity requirements and maintain profitability in the short to medium term. Furthermore, the uncertainty

surrounding the timeline for realizing returns on this investment introduces a degree of unpredictability to our financial outlook.

2. *We have recently commenced the new business segment of Path Lab and medical Centre*

We have entered in to new business segment of Path lab and Diagnostic Centre and Eye related treatment in November 2023. In a pathlab and diagnostic Centre, we are carrying out the services related to Digital X-Ray, sonography, mammography, E.C.G., colour doppler, Sonography, Mammography, Blood Test, T.M.T. etc. In polyclinic, we are providing services of superspecialists, physiotherapy, MD/MS consultants, Eye care services, all eye surgery etc. This is new business segment for us, as we are new entrant in this business, we cannot predict the business opportunity due to short span of business operation. As we are new in this business, we have to invest sizable amount in capex to provide solutions to all types of medical testing and investigation facility under one roof. Though, we have undertook the extensive survey before entering in to this new segment of business, we are not sure about the success and profitability in this business.

3. *In case of protection of top confidential information of our client is of prime importance.*

All the confidential information such as Banking related, Tax related and other regulatory authority related User ID and Passwords are passed on to our company. This confidential information is required to be kept in proper custody, so that it cannot be misused by unauthorized person. Any error/negligence on our part in respect of keeping of sensitive and confidential information in proper custody may lead to financial loss to the client and loss of business, profitability and reputation to us. We may have to face legal action against us. We have designed proper and perfect methodology to protect such confidential information properly and up till now, no such incidents a have occurred, however, we cannot assure that such incidents will not take place in future. In the event of such situation, we have loss of business, profitability and reputation.

4. *We have utilized the share application money in the case of Preferential Issue of Shares before the Allotment of Shares.*

The Company had made preferential issue of 9,35,000 shares on July 01 ,2017, while the share applications money was received between the period during September 2016 to November 2016. As per the provisions of the Companies Act, we cannot utilize the share application money before allotment of shares. The application money received were deposited in the Bank account of the company, the share application money was utilized before the allotment of shares. This is the violations of the section 42(6) of the Companies Act. Up till now the Concerned Government Authority has not taken any action in this regard, however, if the ROC takes any action against us and imposed penalty on us, our liquidity and profitability will be adversely affected.

5. *We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment / machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost over-runs.*

We intend to utilize portions of the Net Proceeds for funding capital expenditure requirements for the purchase of equipment/machineries and Furniture's. While we have procured quotations from vendors in relation to the capital expenditure to support our expanding operations, we have not placed any firm orders for any of them. For details in respect of the foregoing, please see "**Objects of the Issue**" on page 59 Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment and services in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure equipment and ancillary items or avail services from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the similar kind of plant and machinery, equipment and ancillary items and services, which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment and services at acceptable prices or in a timely manner, may result in an increase in capital expenditure, extension or variation in the proposed schedule of implementation and

deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations.

6. *Storage and protection of data of our customers is of utmost important in our business.*

Most of our clients are out sourcing their accounting, taxation, HR related activities etc. Generally, they do not keep all the data with them. As and when, they require any data and or information for their reference or for submission to other institutions, agency, customers, suppliers etc., they asked us to provide required data. We have to extract the required data from our backup/server and send it to our client at the earliest. Similarly, time and again, we also require to use previous year data to have comparative financial data. In addition to these, we have to take care of the Financial and accounting related, pay roll, salary related data and keep the same handy. We have to protect the data from virus and also to see that data should not be corrupted. If, we fail to store and protect the data of our customers and patient, our business, revenue, profitability and brand image will be adversely affected.

7. *Technological advancement may lead to more cost-effective technologies or non-invasive diagnostic healthcare tests that can be performed without the use of specialized diagnostic healthcare service centers or laboratories, which could adversely affect our business, financial condition, results of operations and cash flows.*

Advancement in technology may lead to the development of more cost-effective technologies or non-invasive diagnostic healthcare tests which are more convenient and/or less expensive than our current solutions, such as point-of-care testing equipment that can be operated by physicians or other healthcare providers in their offices or by patients themselves without requiring the services of free-standing clinical laboratories. Development of such technology and its use by our customers could reduce the demand for our laboratory testing services and affect our income adversely. Further, manufacturers of laboratory equipment and test kits could seek to increase their sales by marketing point-of-care laboratory equipment to physicians and by selling test kits approved for home use to both physicians and patients. Increased testing by physicians in their offices and home use by patients could affect the market for our laboratory testing services and affect our business adversely. Any of these scenarios may have a significant adverse effect on our business, financial condition and results of operations

8. *We rely on our information technology platform for the proper operation of our business and to protect customers' personal information, and any disruption to our systems, or failure to protect such customer information, could materially and adversely affect our business.*

We rely on our information technology platform for all operational aspects of our business, including coordination and communications with the clients, exchange of accounting, taxation and other HR and administrative data, similarly transmission of testing results, billing services and other customer related services. We also use information technology systems to receive and store the clients accounting, Taxation and HR related information which includes the confidential information also as well as personal medical and health information about our customers including their testing results, names and addresses and other contact details. As a result, our business depends on the capacity, reliability and security of technology systems we use, as well as the systems licensed from third-party information technology vendors whom we engage, and will continue to do so. We have in the past experienced system failures, and though they have not resulted in serious business interruptions, there can be no assurance that we will not encounter disruptions in the future. Disruptions of service may take place on account of various reasons including, but not limited to, an increase in usage that strains our systems' capacity, failure of key software and hardware, the sudden loss of our network connection, other technological and power failures, computer viruses and natural disasters. Moreover, any security compromises of technology systems we use that result in customers' personal information being obtained by unauthorized persons, or misuse of such information by our employees, could adversely affect our reputation, result in litigation or legal proceedings against us and the potential imposition of penalties. If we face any such situation in future or other disruptions to our technology platform, our ability to conduct our business would be materially and adversely affected, resulting in to loss of revenue, profitability and reputations.

9. *We require to have team of highly qualified personnel to provide quality services to our clients.*

In our both the business segment, we required to have highly qualified and experienced staff. We require to have a team of qualified professional to provide timely and qualitative services to our client in respect of

Accounts, HR and Taxation. Similarly, we required to have pathologically trained and educated personnel to analyse and study the various aspect of clinical test and reading of other results, to prepare the patient report. In addition to these, we may also require to have a team of IT Team to take care of software, server and other IT related services. We require to incur sizeable expenditure to recruit and retain qualified and trained staff, which may affect our liquidity and profitability adversely.

10. *We could be exposed to risks arising from misconduct, fraud and errors by our employees and logistics agencies.*

Frauds or other delinquencies by employees could include indulging in the improper and/or mis use of confidential information of our clients and patients, which is likely to take place in our business. Such misconduct could result in unexpected business risks, losses, and seriously harm to the clients and patients, which will affect our reputation adversely and could even lead to litigation. We are taking necessary precautions to prevent and detect these types of activities but it may not always be cent percent effective. Even any fraud or misconduct by our IT related agency and or its staff may also affect our business, reputation adversely. Any delinquencies or genuine errors on the part of our employees could materially affect our business operations, financial position and/or reputation.

11. *We have to be updated with adequate knowledge for providing efficient, effective and qualitative services to our clients and patients.*

We are providing professional service to our client in the field of accounts, HR, Taxation matters, etc. New amendments are being introduced in Income Tax, GST and other labour laws. Our staff is required to have updated subject matter knowledge in the subject in which he deals. Any lack of knowledge in respect of the above subject create inefficiency in the services and dissatisfaction to our customers. Similarly, our clinical staff has to be updated about the new techniques of analyse and new disease. Lack of updated knowledge of our staff in their respective field may affect our services to the client adversely and create dissatisfaction to our client, resulting into loss of customers, business and result adversely.

12. *We operate in a highly competitive business environment, and our inability to compete effectively could have a material and adverse impact on our business.*

There is a keen competition in online business solutions, many chartered Accountants and professionals Individuals and institutions are providing services to their clients. Small CA firms can provide these services at the cheaper rates to their customers. In additions to this, generally Business men are not interested to change agency for accounting and HT related services. Under the circumstances, we have face stiff competition to get business in this segment. Similarly, the diagnostic healthcare services industry in India is highly competitive and has low barriers to entry. Moreover, the competitive business environment of our industry is compounded by the fact that we compete with all diagnostic healthcare service providers in India, including, among others, hospital-based laboratories; independent clinical laboratories; smaller-scale providers or diagnostic healthcare companies with a more established local or regional presence in certain geographies. Our inability to compete effectively upon any one or more of these and other factors, as well as with the multitude of organized and unorganized players in our industry, could have a material and adverse effect on our business. In addition, hospitals that have physician practices generally require these physicians to refer tests to the given hospital's laboratory. We cannot assure you that we will be able to compete effectively in our industry. If for any reason we are unable to compete effectively, the growth of our business could decline, or may contract, and our financial condition, results of operations and cash flows could be materially and adversely affected.

13. *Our operations are limited to the state of Maharashtra.*

Up till now, we are providing our online business solution Services and pathlabs related services within the State of Maharashtra. We are not providing any types of services to the clients located outside the state of Maharashtra. Thereby, our area of business operation is very much limited. For achieving business growth on a large Scale, we have to expand our business activities beyond the boundaries of the Maharashtra State. For expanding our business activities outside the state of Maharashtra, we require to invest in capex as well as we require to have well trained and reliable staff at new places, so immediate expansion plan could not be possible. As at present, we operate only in Maharashtra, in the event of any natural or manmade calamity in the state of Maharashtra, our entire business operation comes to stand still. Under the circumstances our business, revenue and our profitability will be adversely affected.

14. *We may receive customer complaints and be subject to litigation relating to our diagnostic healthcare services, which could have a material and adverse effect on our reputation and our business.*

We may receive complaints from customers in the course of providing our diagnostic healthcare services on various grounds, including alleged delays in providing test results and incorrect results or misdiagnoses. In addition, we may be subject to complaints based on malicious rumours regarding our services or testing results. Such events may generate adverse publicity about our business, affect customer confidence in the quality of our diagnostic healthcare services and negatively impact our reputation. While we have established systems and protocols to help minimize errors that can arise during the collection of samples and the testing and the delivery of reports, any failure in those systems and protocols may lead to the delivery of inaccurate or untimely results to the customers, and in serious cases, may expose us to civil and criminal charges. In addition, we may be subject to professional liability claims, including, without limitation, for improper use or malfunction of our diagnostic healthcare equipment, for injury from exposure to radiation or for infections or other complications arising during investigation or sample collection process. In addition, our operations involve the use of hazardous and flammable materials, including chemicals, radioactive and nuclear materials. Any such materials are extremely hazardous unless properly managed and contained. Any customer complaints or litigation brought against us as a result of our services or otherwise may damage our reputation and brand, result in our incurring material legal expenses, result in substantial damage awards against us and divert the attention of our management from our operations, any of which would have a material and adverse effect on our business.

15. *A failure to obtain and retain new customers, a loss of existing customers, could impact our ability to successfully grow our business and may materially and adversely affect our business, financial condition, results of operations and cash flows.*

Our on solutions to the Business enterprises for Account, HR and Taxation matters and in the diagnostic healthcare services industry in India it is important that we acquire new customers and retain our existing customers. This will help us to maintain the business at the existing level and expand our business at new height. In addition, a reduction in path lab test and medical Investigation report, would decrease our margins, have an impact on our results of operations and potentially impact our ability to successfully compete and grow our business. We compete primarily on the basis of the timely providing quality services in respect of on line business solutions and compete primarily on the basis of the quality of testing, IT infrastructure, reputation in the medical community, the pricing of services and ability to employ qualified personnel. Our failure to successfully compete on any of these factors could result in the loss of customers, business and a reduction in our ability to expand our customer base, business and profitability.

16. *Our online Business solution providing services and the diagnostic healthcare services industry in India is presently not subject to extensive governmental regulations, the government may impose more stringent rules & regulations. Any such change in regulations could have a material adverse effect on our business, operating revenues and cash flows.*

At present, our online Business solution providing services and the diagnostic healthcare services industry in India is presently not subject to extensive governmental regulations. Our laboratories are considered as “clinical establishments” under several state legislations as well as the Clinical Establishments (Registration and Regulation) Act, 2010 (“CERR Act”) and the Clinical Establishments 24 (Central Government) Rules, 2012 (“CECG Rules”). As such, there are not much more regulations are applicable to our on-line business solution activities, however our Pathlab and other health care services are considered as clinical services, for these services, legislations provide for registration and regulation of clinical establishments in India and prescribe minimum standards and chargeable rates for facilities and services provided by them and penalties in case of any contravention with such laws and rules there under. We have to comply with the existing regulations, and in future new rules and regulations are framed and are made applicable to our establishment, we have to strictly comply with such provisions, there can be no assurance that once prescribed, we will be able to comply with the standards for the services we provide to apply in time, or at all, in such case our registration/empanelment may be cancelled and disciplinary action including the penalty may be imposed on us. This will affect our business, profitability and reputation adversely.

17. *Non - Compliance with health, safety and environmental laws and various labour related laws and regulations applicable may affect our reputation, business and profitability adversely.*

At present, the diagnostic healthcare services is not strictly regulated, we are subject to a broad range of safety,

health and environmental laws and various labour, workplace and related laws and regulations in applicable in the area in which we operate, which impose controls on the disposal and storage of raw materials, bio-medical waste, air and water discharges, on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. The Biomedical Waste (Management and Handling) Rules, 1998 (the “BMW Rules”) are applicable to all persons generating, collecting, receiving, storing, transporting, treating, disposing or handling bio-medical waste in any form including hospitals, clinics and pathological laboratories. Improper disposal of biomedical waste can result in injuries to healthcare personnel and waste handlers, as well as an increased risk of infection to medical, nursing and other staff, an increase in risks associated with hazardous chemicals and the development of resistant strains of microorganisms, among other things. Noncompliance in discharge of medical waste or of other hazardous substances or other pollutants into the air, soil or water may cause us to be liable to government and regulatory bodies or to third parties. In addition, we may be required to incur costs to remedy the damage caused by such discharges, pay fines or other penalties for noncompliance. Compliance with, and changes in, safety, health and environmental laws and various labour, workplace and related laws and regulations may increase our compliance costs and as such adversely affect our business, prospects, results of operations and financial condition.

18. *Our operations may be adversely affected due health pandemics, civil disturbances, social unrest, acts of terrorism, natural disasters such as extreme weather conditions.*

Many events are beyond the reach of our control, such as health pandemics, terrorist attacks, natural calamities and other acts of violence or war, may adversely affect the entire business operations of the world, and could potentially lead to a severe economic recession, which could adversely affect our business, results of operations, financial condition and cash flows and the trading price of our Equity Shares. India has also experienced natural calamities such as earthquakes, tsunamis, floods and droughts in the past. Instances of floods or other natural calamities could have an adverse effect on our business and the price of our Equity Shares. Such events may result in a temporary decline in the number of patients who seek clinical testing services or in our employees’ ability to perform their duties. In addition, such events may temporarily interrupt our ability to transport specimens, to receive materials from our suppliers or otherwise to provide our services. For instance, recent floods in the south Indian state of Kerala caused major disruptions in our operations and adversely affected our business. Even in pandemics situation like COVID, many patients afraid to come for test and government had provided free testing facility at different government health center could have affected our business, revenue and profitability adversely.

19. *Implementation of pricing policies by the Government or other authorities could adversely affect our business, results of operations and financial condition.*

At present, we may charge the prices for our services as per the decisions taken by our company. We are free to fix up the prices for our services. If, government makes the policy and prescribed the prices for different types of our services, the prices that we charge for our services could become subject to recommended or maximum fees set by the Government or other authorities. For example, the government could introduce “price lists” for services that could be mandatory or, even if not mandatory, result in guidance for the prices we charge for our diagnostic healthcare services. The implementation of such or other policies affecting the prices we charge could, in effect, limit our ability to charge customers higher prices for our services, which may have an adverse effect on our business, results of operations and financial condition.

20. *Failure to acquire new or improved equipment could adversely affect our business, results of operations and financial condition.*

Competition among manufacturers for a greater share of the diagnostic healthcare equipment market may accelerate the development of new technologies and, consequently, result in the obsolescence of our existing testing equipment. To provide accurate and cheaper services to the patients, we may require to have latest testing equipment. We may not have the financial ability to acquire new or latest improved equipment and may not be able to maintain a competitive equipment base. We may consequently be unable to deliver our diagnostic healthcare services in an accurate efficient and effective manner and, as a result, our business, results of operations and financial condition may be adversely affected.

21. *Failure to introduce new tests, services and technologies could adversely affect our business, results of operations and financial condition.*

The diagnostic healthcare services industry is subject to constant innovations and improvements in various tests, services, processes and technologies. In order to maintain business growth in our industry, we must continue to anticipate and keep abreast of the demands and needs of our patients through investing in technologies to develop new tests and services and improve existing tests and services. If we fail to anticipate trends in the industry, or we are not able to introduce or develop new tests, services and technologies before or at least concurrently with our competitors and at competitive prices, our business, results of operations and financial condition may be adversely affected.

22. *We are availing Services of Service provider on contract basis*

For our diagnostic healthcare center, we are availing the service of the Service provider on contract basis. We are executing Income sharing agreement with the Service provider for availing their services. We fix up the sharing by fixing our share of percentage from the gross income and passing on the balance amount of Net Income (after deducting the pre-determined) expenditure from the income. To maintain continuity and consistency of services, we are generally entering in to an Agreement with the Service provider for a period of 5 years. We are not sure about the renewal of their services on the same terms and conditions in future. If Service provider, do not renew their agreement on the same terms and conditions, our company may have to share more income with the Service provider, which may adversely affect our liquidity and profitability.

23. *We do not own registered office and corporate office premises.*

Our Registered Office is situated at Unit 337 IJMIMA Co-Op Soc, Raheja Metroplex Link Rd, Malad West B/H Goregaon Sports Club Malad, Mumbai, Malad West, Maharashtra, India, 400064 and Our Corporate office situated at 607, 6th floor, Ijmima Towers, Off Link Road, Malad (W), Mumbai, Maharashtra, India, 400064. Our Registered office is taken on lease for a period of 36 months commencing from May 01, 2022 to April 30,2025 at a monthly rent of Rs.35,000, Rs.37,000 and Rs.39,000 for the 1st Year, 2nd year and 3rd year respectively. There can be no assurance that the term of the agreements will be either continued or renewed for further period, and in such event the lessor/licensor terminates or does not renew the agreements, we may require to vacate the registered office and factory premises and identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in to loss of business, time overruns and may adversely affect our operations and profitability and Brand image also. Our corporate office premises is also taken on lease basis and has entered into lease agreement with Amarnath Sharma. The premises have been taken by us on lease basis with affect from August 01, 2018, and paid Rs 25,00,000 as a interest free deposit and no rent is to be charged separately to us.

24. *We will not receive any proceeds from the shares sold under the Offer for sale by Selling Shareholder.*

Our present IPO is for 33,00,000 shares at a price of Rs.60 aggregating to Rs.19,80,00,000, this Issue includes an Offer for Sale of 22,00,000 Equity Shares by the Selling Shareholder (Promoter) and a Fresh Issue of 11,00,000 shares. The entire proceeds of Rs.13,20,00,000 received from the Offer for Sale will be paid to the Selling Shareholder and our company will not receive any proceeds from this Offer for Sale. For further details, refer to the Section titled Objects of the Issue and Capital Structure on page 59 and 49 respectively of the Draft Prospectus.

25. *The requirements of being a public listed company may strain our resources and impose additional requirements.*

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. Further, our Company needs to additionally comply with provisions of SEBI ICDR Regulations and SEBI (LODR) Regulations, which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. Though our Company will take due care to comply with the provisions of the Companies Act, SEBI ICDR Regulations and SEBI (LODR) Regulations and other applicable laws and regulations. In case of our inability to timely comply with the requirements or in case of any delay, we may be subject to penal action from the concerned authorities which may have an adverse effect on our financial and operational performance and reputation.

26. *We have to update the name of our company in some of the statutory approvals and certificates due to the*

Change in the name upon conversion of our Company in to Public Limited Company.

Some of our statutory approvals and certificates are in the name of Sara Solutions Private Limited. Since our Company has been converted from Private limited to Public Limited pursuant to a special resolution passed by our shareholders at the EGM held on December 26, 2019 and consequently the name of our Company was changed as “Sara Solutions Limited”, we have to update the name Sara Solutions Limited on the statutory approvals and certificates. We cannot assure that we will be able to update the said all the approvals, certificates and licenses in a timely manner.

For more information about the licenses required in our business, please refer section "Government and other statutory approvals" beginning on page no. 164 of this Draft Prospectus.

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

Our business operations require us to obtain and renew certain approvals, licenses, registration and permits from time to time from the different regulatory authorities, some of which may expire and for which we may have to make an application for its renewal. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspend and/or cancel the approval/licenses which may affect our business and reputation adversely.

For more information about the licenses required in our business, please refer section "Government and other statutory approvals" beginning on page no. 164 of this Draft Prospectus.

28. Our Company does not have intellectual property rights over its corporate logo.



We have our corporate logo in the name and style of , but the same is not registered with the Trade Marks and patents Authority. We have applied for registration of the same with the Trade Marks and patents Authority under Class 35. We operate in an extremely competitive environment, we are dealing in the business of Online Business solution provider and pathlabs services, where name and reputation has much more value, we have created our image and reputation and recognition among our clients and patients, which is a significant element of our business strategy and success. Currently, our logo is not Registered with the Authority, we have applied for its registration with Trade Marks and patents Authority. In addition to this we

have also applied for our logo for pathlab in the name in style of  under class 44 with the Trade Marks and patents Authority. This logo is also yet not registered with the Trade Mark Authority In absence of our Registered Logo or Trademark there are chances of getting damage to our business prospects, reputation and goodwill and misuse of our designs and logo also. For further details on Intellectual Properties, please see page no. 164 in the chapter “Government and other Statutory Approval” of this Draft Prospectus

29. Our insurance coverage may not be adequate to protect us against certain operating risks and this may have an adverse effect on the results of our business.

We are insured for a risk associated with our business solution and pathlabs activities through various policies of Bajaj Allianz General Insurance Company Limited by taking “Bharat Sookshma Udyam Suraksha”. We believe that we have got our assets and stock adequately insured, however our policy of covering these risks through insurance may not always be effective or adequate, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered/reimbursed by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected. For details on insurance policies taken by our Company please page no. 79 in chapter titled “Business Overview” of Draft Prospectus.

30. Our future success depends significantly on the continued service of our directors, management team and other key personnel.

We depend on our experienced Directors Akshay Sharma, who is the Managing Director of our company and our management team for our success and future growth, loss of one or more key executives could have a negative impact on our business and growth. The industry experience, expertise and contributions of our

directors, management team and key personnel are essential for our continuing success. We may not be able to replace key members of our management team and key employees in the event we lose their services as there is intense competition for qualified personnel in our business. Loss of any senior management team members may have adverse effect on our production, sales, business operations and profitability.

31. We may be unable to attract and retain sufficient qualified and trained personnel for our business solutions and pathlab unit which may adversely affect our business.

Our Company has skilled, semi-skilled and unskilled personnel engaged for our different business segment units. One of their responsibilities is to maintain specific standard, quality and accuracy in our services of both the business segment. There can be no assurance that efficiency rates of our personnel will increase or maintained throughout their working. Any significant adverse change in efficiency of our personnel could also affect our productivity adversely, which may result in to loss of customers, revenue, profitability etc. We cannot assure you that we will be able to find or hire personnel with the necessary experience or expertise. In the event that we are unable to timely hire people with the required knowledge or the necessary expertise, our business operation may be severely affected, financial condition and results of operations may be adversely affected. Our success depends on our ability to attract, hire, train and retain skilled service personnel. An inability to recruit and retain suitably qualified and skilled personnel could adversely impact our reputation, business prospects and results of operations.

32. We may not be able to sustain effective implementation of our business and growth strategies.

The success of our business will depend greatly on our ability to implement our business and growth strategies effectively. We may not be able to execute our strategies successfully in the future. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to implement our business and growth strategy successfully will have adverse effect on our business operations, revenue and profitability.

33. If we are unable to accurately estimate the demand for our services, our business, financial condition and results of operation may be adversely affected.

The requirement of qualified personnel and latest equipment for our both the business segment services is based primarily on forecasts, projections and requirements prepared by our marketing team. These forecasts are based on past sales as well as anticipated demand, which is based to a certain extent on the subjective assessment by our marketing team. If we are unable to accurately forecast demand for our services, it would lead to excess investment and blockage of our capital, which would have a material adverse impact on our business, financial condition and results of operations.

34. There are few outstanding demands from the Income Tax Department against our company, Promoter Company and Directors, which if determined against us, could adversely impact financial conditions.

There is outstanding demand from Income Tax Department against our Company, Promoter Company and Directors . The summary details of these demand are given below in the following table:

Particular	Nature of cases	No of outstanding cases	Penalty Amount involved (₹in lacs)
Demand against Company	Demand from Income Tax Department	3	35.72
Demand against Promoter	Demand from Income Tax Department	5	29.53
Demand against Directors	Demand from Income Tax Department	9	17.35

For further details regarding outstanding litigations by and against company please refer the chapter "Outstanding Litigations and Material Development" on page no. 158 of this Draft Prospectus.

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

Our Promoters' average cost of acquisition of Equity Shares in our Company is Rs.4.36, lower than the Issue Price which is proposed to be determined on a fixed price basis. 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 chapter titled “Capital Structure” on page 49 of this Draft Prospectus.

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

Our Promoters and Directors may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled “Business Overview” and “Our Promoters and Promoter Group”, beginning on page 79 and 113 respectively and the chapter titled “Annexure 29 - Related Party Transactions” on page 143 under chapter titled “Restated Financial Statements” beginning on page 120 of this Draft Prospectus

37. *We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flows in the future could adversely affect our results of operations, liquidity and financial condition.*

Our Company had negative cash flows from our investing and financing activities, in the previous years as per the Restated Financial Statements and the same are summarized as under.

(₹ In Lacs)

Particulars	December 31,2023	March 31, 2023	March 31, 2022	March 31, 2021
Net Cash Generated from Operating Activities	66.79	1033.20	(491.17)	(283.39)

For details, please refer “Management’s Discussion and Analysis of Financial Conditions and Results of Operations of our Company” on page no. 147 of this Draft Prospectus.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

38. *Restrictive Covenants are there in Term Loan of ₹100.00 Lakhs availed from Bank of Baroda for the purchase of Machinery for our Pathlab department on various Terms and Conditions.*

Our company has availed Term loan of ₹100.00 Lakhs from Bank of Baroda, Gamdevi Branch, Mumbai for purchase machinery to be used in pathological lab (CHS Pathlab and Medical Centre) vide its sanction letter dated September 12, 2023, repayable in 84 monthly instalments, on certain terms and conditions. The terms and conditions include that the Directors had to give undertaking that they will not raise any fresh loan, business loans, vehicle loan etc. from any banks/NBFCs without getting NOC from the Branch. Share capital and other unsecured loans/deposits to be maintained as estimated/projected and deposits shall not be withdrawn at any point of time, profit will be plough back fully. The Company and its Directors have to give undertaking that during the currency of the term loan they will not, without permission of the bank in writing implement any scheme of expansion/ modernization /diversion except which are approved by Bank, any change in the management set-up/Capital structure of the Company. These restrictive covenants will create impediments in the growth of our business.

39. *Our directors have provided personal guarantees and may in the future provide additional guarantees and/or collateral securities. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any personal guarantees or enforcement of the collateral provided by our Promoters.*

According to the terms and conditions of Bank of Baroda sanction letter, our directors have provided personal guarantees to secure our existing term loan of Rs.1.00 Crore and may post listing continue to provide such guarantees and other collateral securities. In case of a default under our loan agreements, any of the personal guarantees provided by our directors may be invoked and/ or the collateral may also be enforced, which could negatively impact the reputation and net worth of the Director. Accordingly, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our directors may be required to liquidate his shareholding in our Company to settle the claims of

the lenders, thereby diluting his shareholding in our Company. We may also not be successful in procuring alternate guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

40. *We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.*

We have entered into certain transactions with related parties with our Promoter, Promoter Group, Directors and may continue to do so in future. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could have obtained better and more favorable terms than from transaction with related parties. Additionally, our company belief that all our related party transactions have been conducted on an arm's length basis, but we cannot provide assurance that we could have achieved more favorable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to "Annexure 29" Related Party Transactions" on page 143 of Restated Financial Information.

41. *There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.*

In terms of Regulation 41 of SEBI (ICDR) (Amendment) Regulations, 2022, as amended, appointment of monitoring agency is required only for Issue size above Rs. 100 cr. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of Listing Agreement. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE.

42. *We have not identified any alternate source of financing the 'Objects of the Issue'. If we fail to mobilize resources as per our plans, our growth plans may be affected.*

We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue which may delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled "Objects of the Issue" on page 59 of this Draft Prospectus.

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

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

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

Post this Issue, our Promoter and Promoter Group will collectively own 69.69% of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over 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 Promoter 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.

45. *Delay in raising funds from the IPO could adversely impact the implementation schedule.*

The proposed fund requirement, for funding our working capital requirements, primarily, as detailed in the chapter titled “Objects of the Issue” beginning on page 59 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

46. *We have not independently verified certain data in this Draft Prospectus.*

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

47. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control.*

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be changed subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution and based on various factors which are beyond our control. For further details, please see the section titled “Objects of the Issue” beginning on page no. 59 of this Draft Prospectus.

48. *Any future issuance of Equity Shares may dilute the shareholding of the Investor or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire post-Issue paid-up share capital, held by our Promoters or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled “Capital Structure” beginning on page 49 of the Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

49. *The issue price of the Equity Shares may not be indicative of market price of our equity shares after the issue and the market price of our Equity shares may decline below the issue price.*

The issue price of our Equity shares is decided on the basis of both qualitative and quantitative factors. The Company had made good progress in establishing its name in the Business. All such points have been considered in deciding the issue price of the Equity Shares. Please refer chapter titled “Basis for Issue Price

“beginning on the page no 67 of the Draft prospectus. The market price of our equity shares could be subject to change after the issue and may decline the below the issue price.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder’s investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, please refer the section titled ‘Dividend Policy’ beginning on page 119 of this Draft Prospectus.

51. *Sale of shares by our promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

The sale of shares by the promoters or other significant shareholder(s) may significantly affect the trading price of our Equity shares. Further the market price generally may be adversely affected on account of the news about the sale of shares by the promoters. However, the closing of trading windows during the period of financial results may restrict the promoters from selling the shares in the open market.

52. *Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.*

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

53. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the NSE Emerge Platform in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the NSE Emerge Platform. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations 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. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

55. *There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

56. *Any future issuance of Equity Shares may dilute the shareholding of the Investor or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire post-Issue paid-up share capital, held by our Promoters or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled "Capital Structure" beginning on page 49 of this Draft Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

EXTERNAL RISK FACTORS

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

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

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

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

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

2. *Any changes in the regulatory framework could adversely affect our operations and growth prospects*

Our Company is subject to various regulations and policies. For details see section titled “*Key Industry Regulations and Policies*” beginning on page 91 this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

3. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse affects on our operations and financial performance*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

4. *Our 100% Revenue is derived from business in India and a decrease in economic growth in India could materially affect and cause our business to suffer.*

We derive 100% of our revenue from our operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

5. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed [●] as Designated Market maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include income tax and GST and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

**SECTION III – INTRODUCTION
THE ISSUE**

Present Issue in terms of the Draft Prospectus

Draft Prospectus: Issue Details	
Equity Shares offered	33,00,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 60 each aggregating to ₹1980 Lacs
Of which:	
Fresh Issue ⁽¹⁾	11,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 60 per share aggregating to ₹ 660 Lacs.
Offer For Sale ⁽²⁾	22,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 60 per share aggregating to ₹ 1320 Lacs
Of which:	
Reserved for Market Makers	1,68,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 60 each aggregating to ₹ 100.8 Lacs
Net Issue to the Public*	31,32,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 60 each aggregating to ₹ 1879.2 Lacs
Of which	
Retail Portion	15,66,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 60 each aggregating to ₹ 939.6 Lacs
Non-Retail Portion	15,66,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 60 each aggregating to ₹ 939.6 Lacs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	97,87,600 Equity Shares of ₹ 10 each
Equity Shares outstanding after the Issue	1,08,87,600 Equity Shares of ₹ 10 each
Use of Proceeds	For further details please refer chapter titled “Objects of the Issue” beginning on page no 59 of the Prospectus for information on use of Issue Proceeds.

Notes

⁽¹⁾ Fresh Issue and Offer for sale of 33,00,000 Equity Shares in terms of Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated March 26, 2024 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 March 29, 2024.

⁽²⁾ The offer for sale by Selling Shareholders for 22,00,000 equity shares authorized by his respective Authorization letter dated April 08, 2024.

a) The Equity Shares being offered by the Selling Shareholder severally and not jointly, specifically confirms that their portion of the Offered shares by each of them by way of the offer, are eligible in accordance with the ICDR Regulations.

b) This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please see the section titled "Issue Structure" beginning on page 184 of the Draft Prospectus.

c) Since present offer is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI ICDR Regulations shall be made as follows:

a) Minimum fifty percent to Retail Individual Investors; and

b) Remaining to :

- i. individual applicants other than Retail Individual Investors; and
- ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

For details, including in relation to grounds for rejection of Applications, refer to “Issue Structure” and “Issue Procedure” beginning on page 184 and 186, respectively. For details of the terms of the Offer, see “Terms of the Issue” beginning on page 177.

SUMMARY OF OUR FINANCIAL INFORMATION

Annexure -1 Statement of Assets and Liabilities as Restated

(₹ in Lakh)

Particulars		Note	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A	EQUITY AND IABILITIES					
1	Shareholders' Funds					
	(a) Share Capital	4	978.76	391.50	391.50	391.50
	(b) Reserves and Surplus	6	296.75	674.65	480.54	322.23
			1,275.51	1,066.15	872.04	713.73
2	Non-Current Liabilities					
	(a) Long Term Borrowings	7	778.87	512.57	687.32	106.98
	(b) Deferred Tax Liabilities (Net)	14	5.83	13.38	2.17	2.07
	(c) Long Term Provisions		6.91	6.91	6.91	6.91
			791.61	532.86	696.40	115.96
3	Current Liabilities					
	(a) Short Term Borrowings	8	265.52	36.32	222.06	8.49
	(b) Trade Payables	9				
	(i) Dues to MSME					
	(ii) Dues to Creditors other than MSME		-	612.17	377.08	520.23
	(c) Other Current Liabilities	10	68.31	27.85	68.22	69.68
	(d) Short Term Provisions	11	73.56	23.94	52.89	36.38
			407.39	700.27	720.25	634.77
	TOTAL - EQUITY AND LIABILITIES		2,474.51	2,299.28	2,288.69	1,464.46
B	ASSETS					
1	Non Current Assets					
	(a) Property, Plant & Equipment	12				
	i) Tangible Assets		867.46	546.09	435.94	30.11
	ii) Intangible Assets		0.00	0.00	0.00	0.00
	(b) Non Current Investment	13	609.17	505.93	0.75	0.75
	(c) Long term Loans and Advances	15	76.47	76.47	75.47	77.36
			1,553.10	1,128.49	512.16	108.22
2	Current Assets					
	(a) Inventories		-	-	-	-
	(b) Trade Receivables	16	341.89	449.59	279.23	134.70
	(c) Cash and Bank Balances	17	2.67	188.57	1.03	242.98
	(d) Short Term Loans and Advances	18	576.85	532.62	1,496.27	978.56
	(e) Other Current Assets	19	-	-	-	-
			921.41	1,170.79	1,776.53	1,356.25
	TOTAL - ASSETS		2,474.51	2,299.28	2,288.69	1,464.47

Annexure -2 Statement of Profit and Loss as Restated

(₹ in Lakh)

Particulars	Note	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
I. Revenue from operations:	20	893.48	1,369.28	889.39	945.25
II. Other business/ operating income:	21	37.31	35.39	105.39	70.69
III. Total Income (I + II)		930.79	1,404.67	994.78	1,015.94
IV. Expenses:					
Cost of materials consumed		-	-	-	-
Changes in inventory		-	-	-	-
Employee benefits expenses	22	385.27	1,006.12	615.18	717.37
Finance costs	23	64.00	61.46	24.61	8.67
Depreciation & Amortization expenses	24	29.99	20.70	6.16	6.13
Other expenses	25	171.77	86.94	137.54	136.06
Total Expenses		651.03	1,175.23	783.49	868.23
V. Profit before exceptional and extraordinary items and tax		279.76	229.43	211.29	147.70
VI. Exceptional Items		-	-	-	-
VII. Profit before extraordinary items and tax		279.76	229.43	211.29	147.70
VIII. Extraordinary Items		-	-	-	-
IX. Profit before tax		279.76	229.43	211.29	147.70
X. Tax Expense:					
(1) Current Tax		77.96	46.53	53.08	36.23
(2) Deferred Tax	26	-7.55	-11.21	-0.10	-0.82
(3) Current Tax adjustment of earlier years					
Total Taxes		70.41	35.32	52.98	35.41
XI. Profit(Loss) from the period from continuing operations		209.35	194.11	158.31	112.29
XII. Profit/(Loss) from discontinuing operations		-	-	-	-
XIII. Tax expense of discontinuing operations		-	-	-	-
XIV. Profit/(Loss) from discontinuing operations after tax		-	-	-	-
XV. Profit/(Loss) for the period		209.35	194.11	158.31	112.29
XVI. Earning Per Equity Share:					
(1) Basic		5.35	4.96	4.04	2.87
(2) Diluted		2.14	1.98	1.62	1.15

Annexure -3 Statement of Cash Flow as Restated

(₹ in Lakh)

Particulars	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
(A) Cash Flow from Operating Activities				
Restated Net Profit Before Tax and Extraordinary items	279.76	229.43	211.29	147.70
Interest received	-17.96	-27.59	-	-68.89
Differed Tax Adj.	7.55	11.21	0.10	0.82
Interest paid	64.00	61.46	24.61	8.67
Depreciation	29.99	20.70	6.16	6.13
Operating profit before working capital changes	363.33	295.22	138.57	94.43
Movements in working capital:				
(Increase) / Decrease in trade receivables	107.70	-170.37	-	361.73

(Increase) / Decrease in Loans and Advances	-44.23	963.65	-	-
(Decrease) / Increase in short term borrowings	229.20	-185.74	213.57	8.80
(Decrease) / Increase in trade payables	-612.17	235.08	-	-
(Decrease) / Increase in Other Current Liabilities	40.46	-40.37	-1.46	-
(Decrease) / Increase in short term provisions	49.62	-28.95	16.51	0.47
Cash Generated from / (used in) operating activities	133.92	1,068.5	-	-
Less : Income Tax paid	67.13	35.32	52.98	40.06
Cash Flow before extraordinary items	66.79	1,033.2	-	-
Extraordinary items	-	0	491.17	283.39
Net cash generated from / (used in) Operating Activities.....A	66.79	1,033.2	-	-
		0	491.17	283.39
Cash flow from investing activities:				
(Purchase) / Sale of Fixed Assets	-351.36	-130.85	-	-0.17
(Purchase) / Sale of Investment	-103.24	-505.18	-	-
Interest income	17.96	27.59	103.59	68.89
Net cash generated from / (used in) Investing Activities.....B	-436.63	-608.45	-	68.72
			308.40	
(C) Cash Flow from financing Activities				
Proceeds from issue of Share Capital				
Increase/(Decrease) in Long Term Borrowings	266.30	-174.75	580.34	
(Increase)/Decrease in Long Advance	-	-1.00	1.89	
Interest and Finance Charges Paid	-64.00	-61.46	-24.61	-8.67
Dividend & tax thereon				
Net cash generated from / (used in) Financing Activities.....C	202.30	-237.21	557.63	-8.67
Net increase in cash and cash equivalents (A+B+C)	-167.54	187.54	-	-
			241.95	223.35
Cash and cash equivalents at the beginning	188.57	1.03	242.98	466.32
Cash and cash equivalents at the end	21.04	188.57	1.03	242.98
Balance with banks	2.67	188.57	1.03	242.98
Total	2.67	188.57	1.03	242.98

GENERAL INFORMATION

Our Company was originally incorporated as ‘Sara Solutions Private Limited’ as Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated November 19, 2012 bearing Corporate Identification Number U93000MH2012PTC238015 issued by the Registrar of Companies, Maharashtra, Mumbai. Further, our Company was converted in to a public limited Company pursuant to a special resolution passed by our shareholders at the EGM held on December 26, 2019 and consequently the name of our Company was changed to ‘Sara Solutions Limited’ and a fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai dated February 07, 2020. The CIN of the Company pursuant to Change is name was U93000MH2012PLC238015. For further details, please refer the chapter titled “History and Certain Corporate Matters” beginning on page 99 of this Draft Prospectus.

The Current Corporate Identification Number of our Company is U74110MH2012PLC238015.

Registered office of our Company

SARA SOLUTIONS LIMITED

Address: Unit 337 IJMIMA Co-Op Soc, Raheja Metroplex Link Rd,
Malad West B/H Goregaon Sports Club Malad, Mumbai,
Malad West, Maharashtra, India, 400064
Tel No: 022 3543 5303
Website: www.ssltd.in
E-mail: info@ssltd.in

Corporate office of our Company

SARA SOLUTIONS LIMITED

Address: 607, 6th floor, Ijmima Towers, Off Link Road, Malad (W) 400064, Maharashtra
Tel No: 09987588179
Website: www.ssltd.in
E-mail: info@ssltd.in

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra located at: 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.

Board of Directors of our Company

Our Board of Directors comprises of the following directors as on the date of filing of this Draft Prospectus

Sr No	Name	Designation	DIN	Address
1	Akshay Sharma	Managing Director	08143226	2501/2502, Auris Serenity, Tower-2, Kanchpada, Malad (West), Mumbai – 400064.
2	Kiran Sharma	Director	08143233	2501/2502, Auris Serenity, Tower-2, Kanchpada, Malad (West), Mumbai – 400064.
3	Harsh Dharod	Independent Director	08646554	5, Kothari Building, 3 rd Lane, Opp. Jain Temple, Mamlatdar Wadi, Malad (West), Mumbai – 400064
4	Jasmine Dixit	Independent Director	10429369	48, Mumbadevi CHSL, Room No. 11, 2nd Floor, Khadilkar Road, Near Arya Samaj, Girgoan, VP Road Police Station, Mumbai- 400004

For further details of our directors, please refer chapter titled “Our Management” beginning on page 104 of this Draft Prospectus.

Company Secretary and Compliance Officer
Vruti Vijay Choksi
Sara Solutions Limited

Address: Unit 337 IJMIMA Co-Op Soc, Raheja Metroplex Link Rd,
Malad West B/H Goregaon Sports Club Malad, Mumbai,
Malad West, Maharashtra, India, 400064
Tel No: +912235435303
Website: www.ssltd.in
E-mail: cs@ssltd.in

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

ALL GRIEVANCES RELATING TO THE ASBA PROCESS AND UPI PAYMENT MECHANISM MAY BE ADDRESSED TO THE REGISTRAR TO THE ISSUE, WITH A COPY TO THE RELEVANT DESIGNATED INTERMEDIARY WITH WHOM THE ASBA FORM WAS SUBMITTED. THE APPLICANT SHOULD GIVE FULL DETAILS SUCH AS NAME OF THE SOLE OR FIRST APPLICANT, ASBA FORM NUMBER, APPLICANT DP ID, CLIENT ID, UPI ID (IF APPLICABLE), PAN, DATE OF THE ASBA FORM, ADDRESS OF THE APPLICANT, NUMBER OF EQUITY SHARES APPLIED FOR AND THE NAME AND ADDRESS OF THE DESIGNATED INTERMEDIARY WHERE THE ASBA FORM WAS SUBMITTED BY THE ASBA APPLICANT.

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

Lead Manager to the Issue	Registrar to the Issue
<p>Interactive Financial Services Limited Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India Tel No.: +91 079-49088019 (M): +91-9898055647 Website: www.ifinservices.in Email: mbd@ifinservices.in Investor Grievance Email: info@ifinservices.in Contact Person: Pradip Sandhir SEBI Registration No: INM000012856</p>	<p>Kfin Technologies Limited (formerly known as KFin Technologies Private Limited) Address: Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serllingampally, Hyderabad-500032, Telangana, India Tel No: +91 4067162222/18003094001 Fax:+9140671563 Website: www.kfintech.com E-Mail: ssl.ipo@kfintech.com Contact Person: M. Murali Krishna SEBI Reg. No.: INR000000221</p>
Legal Advisor to the Issuer	Statutory and Peer Reviewed Auditor
<p>Adv. Mohan Kanojiya Address: 106 A, Vikas Building, 11th Bank Street, Mumbai 400001 Tel No.: +912235779180 E-Mail: advocatemohankanojiya@gmail.com Bar Council No.: MAH/1288/2015</p>	<p>Banka & Banka Chartered Accountants Address: 3rd Floor, Shah Trade Centre, Rani Sati Marg, off, Western Express Hwy, Malad (E, Mumbai, Maharashtra 400097 Tel: +919869456457 Email: pradeepbanka@bankabanka.com Contact Person: Mr. Pradeep Banka Firm Registration: 100979W Membership Number: 038800 Peer Review Registration Number: 013329</p>
Bankers to the Company	Bankers to the Issue and Refund Banker and Sponsor Bank
<p>ICICI Bank Limited Address: Ground Floor, Ganpati Tower, Thakur Village Kandivali East Mumbai-400101 Tel: +917045957321 Email: Nipul.timbadia@icicibank.com Website: www.icicibank.com Contact Person: Nipul Timbadia Designation: Branch Manager</p>	<p>[•]</p>

SYNDICATE MEMBER(S)

No Syndicate Member have been appointed as on the date of this Draft Prospectus

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>.

Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. 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 it's updated from time to time.

Registered Broker

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicant can submit Application form through stock broker network of the Stock Exchange i.e. Registered Broker at the Broker center.

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar to the Issue and Share Transfer Agents

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, 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 website of Stock Exchange. 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.

Inter-Se Allocation of Responsibilities

Interactive Financial Services Limited being the sole Lead Manager to this issue shall be undertaking all activities in relation to this issue. Hence, the statement of inter-se allocation of responsibilities among Lead Manager is not required.

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 SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO grading agency.

Monitoring Agency

As per regulation 262(1) of SEBI (ICDR) Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 10,000 Lakhs. Since the Issue size is only of ₹ 1,980 lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

Appraising Entity

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

Expert Opinion

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

Our Company has received a written consent from our Statutory, M/s.Banka and Banka., Chartered Accountants, with respect to the Statement of Tax Benefits dated April 11, 2024 And Peer Review Auditor, M/s.Banka and Banka Chartered Accountants, with respect to their report on the Restated Financial Statements dated April 11,2024 to include their name in this Draft Prospectus, as required under Companies Act read with SEBI ICDR Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “Expert” shall not be construed to mean an “Expert” as defined under the U.S. Securities Act.

Debenture Trustee

Since this is not a debenture issue, appointment of debenture trustee is not required.

Changes in Auditors during the Last Three Years

Except as disclosed below, there has been no change in the Statutory Auditors of our Company during the last three years preceding the date of this Draft Prospectus.

Particulars	Date of Appointment /Resignation	Reason for change
Banka & Banka Chartered Accountants Address: Shah Trade Center, 3rd Floor, above SBI, Rani Sati Marg, Malad, East, Mumbai, 400097, Maharashtra-MH Tel: 0224098545 Email: Info@Bankabanka.Com Contact Person: Pradeep P. Banka Firm Registration: 100979W Membership Number: 038800 Peer Review Registration Number:013329	September 30, 2023	Re-appointed as statutory Auditor of the Company for 5 years i.e from the conclusion of Annual General Meeting for FY 2022-23 till the conclusion of Annual General Meeting of the Company for FY 2027-28.
Banka & Banka Chartered Accountants Address: Shah Trade Center, 3rd Floor, above SBI, Rani Sati Marg, Malad, East, Mumbai, 400097, Maharashtra-MH Tel: 0224098545 Email: Info@Bankabanka.Com Contact Person: Pradeep P. Banka Firm Registration: 100979W Membership Number: 038800 Peer Review Registration Number:013329	February 13, 2023	Appointed due to Casual Vacancy as resignation given by Anil Bansal & Associates, hold office till the conclusion of Annual General Meeting.
Anil Bansal & Associates Chartered Accountants Address:1001, IJMIMA Complex, Raheja's Metroplex, Link Road, Malad West, Mumbai,	January 30 ,2023	Resignation Due to pre-occupation work.

400064 -Maharashtra Tel. No.: +0 67098000/01 Email Id: anilbansal1001@gmail.com Contact Person: CA. Anil Bansal Membership No.: 043918 Firm Registration No: 100421W		
Anil Bansal & Associates Chartered Accountants Address:1001, IJMIMA Complex, Raheja's Metroplex, Link Road, Malad West, Mumbai, 400064 -Maharashtra Tel. No.: +0 67098000/01 Email Id: anilbansal1001@gmail.com Contact Person: CA. Anil Bansal Membership No.: 043918 Firm Registration No: 100421W	September 05, 2019	Re-appointed as statutory Auditor of the Company for 5 years i.e from the conclusion of Annual General Meeting for FY 2019-20 till the conclusion of Annual General Meeting of the Company for FY 2023-24.

Filing of Draft Offer Document/ Offer Document

- The Draft Prospectus and Prospectus shall be filed with Emerge Platform of NSE (“NSE Emerge”) situated at Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400051, India.
- A soft copy of Draft Prospectus shall be submitted to SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Draft Prospectus and Prospectus along with relevant documents shall be filed with SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.
- A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai, Maharashtra, India situated at ROC Bhavan,100, Everest, Marine Drive, Mumbai-400002, Maharashtra.

Underwriter

Our Company and the LM to the Issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated [●] Pursuant to the terms of the Underwriting Agreement; the obligations of the Underwriter are several and are subject to certain conditions specified therein. The Underwriter have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name and Address of the Underwriter	Indicative Number of Equity Shares Underwritten*	Amount Underwritten (₹in Lakhs)	% of the Net Issue size Underwritten
[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]

*Includes [●] Equity Shares of the Market Maker Reservation Portion which is to be subscribed by the Market Maker on its own account in order to comply with the requirements of Regulation 261 of SEBI (ICDR) Regulations 2018.

In the opinion of our Board of Directors of the Company, the resource of the above-mentioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank

accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

Market Maker

Our Company and the Lead Manager have entered into an agreement dated [●] with the following Market Maker, duly registered with NSE to fulfill the obligations of Market Making:

[●]

[●] is registered with Emerge Platform of NSE as a Market Maker and has agreed to receive or deliver the Equity Shares in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the trading hours 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 NSE Emerge (SME platform of NSE) 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 in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. The minimum lot size in the IPO is 2000 Equity Shares, thus, the minimum depth of the quote shall be such an amount that the minimum lot of 2000 Equity Shares is met, until the same is revised by Stock exchange.
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 2000 equity shares; however, the same may be changed by the SME Platform of stock exchange 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 (including the 1,68,000 Equity Shares to be allotted under this Issue to the Market Maker). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken into 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. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the stock exchange may intimate the same to SEBI after due verification. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five (5) Market Makers for scrip of the company at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investor.

8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Exchange.
9. The Equity Shares of the Issuer will be traded in continuous trading session from the time and day the Issuer gets listed on Emerge NSE and Market Maker will remain present as per the guidelines mentioned under NSE Limited and SEBI circulars or amended from time to time.
10. The Market Maker shall not buy the Equity Shares from the Promoters or Promoter Group of the Issuer or any person who has acquired Equity Shares from such Promoter or Promoter Group, during the Compulsory Market Making Period.
11. The Promoters' holding of the Issuer which is locked-in shall not be eligible for offering to Market Maker during the Compulsory Market Making period. However, the Promoters' holding of the Issuer which is not locked in as per SEBI ICDR Regulations can be traded with prior permission of the Emerge NSE, in the manner specified by SEBI from time to time.
12. The LM, if required, has a right to appoint a nominee director on the Board of the Issuer any time during the Compulsory Market Making period provided it meets requirements of the SEBI ICDR Regulations.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price shall be determined and be subject to market forces.
14. 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 withdrawal on account of force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
15. The Market Maker shall have the right to terminate said arrangement by giving a six month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
16. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the 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.
17. Risk containment measures and monitoring for Market Makers: NSE Emerge 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.
18. Punitive Action in case of default by Market Makers: NSE Emerge Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular Equity Shares of the Company 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.

19. 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 issue price.

20. 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 Emerge NSE.

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

21. After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the Emerge Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.

22. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. 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. The call auction is not applicable of those companies, which are listed at Emerge platform.

23. 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.

24. Further, the following shall apply to Market Maker while managing its inventory during the process of market making:

- a) The exemption from threshold as per table below shall not be applicable for the first three (3) months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.
- b) Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.
- c) Any initial holdings over and above such 5% of Issue size would not be counted towards the inventory levels prescribed.
- d) Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the Exchange during market making process shall be counted towards the Market Maker's threshold.
- e) Threshold limit will be taken into consideration, the inventory level across market makers.
- f) The Market Maker shall give two-way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes.

- g) Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
- h) In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the Exchange, the Exchange may intimate the same to SEBI after due verification.

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of Issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of Issue size)
Upto ₹ 2,000 Lakhs	25 %	24 %
₹. 2,000 Lakhs to ₹. 5,000 Lakhs	20 %	19 %
₹. 5,000 Lakhs to ₹. 8,000 Lakhs	15 %	14 %
Above ₹.8,000 Lakhs	12 %	11 %

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

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

CAPITAL STRUCTURE

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Draft Prospectus, is set forth below:

Amount (₹ in Lacs except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	AUTHORISED SHARE CAPITAL		
	1,10,00,000 Equity Shares of face value of ₹10 each	1100.00	
B.	ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	97,87,600 fully paid Equity Shares of face value of Rs. 10 each	978.76	
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS#		
	Issue of 33,00,000 Equity Shares of face value of ₹10 each at a premium of ₹50 per share	330.00	1980.00
	Which Comprises:		
	(a) Fresh issue of 11,00,000 Equity Shares of face value of ₹10 each at a premium of ₹50 per share	110.00	660.00
	(b) Offer for Sale of 22,00,000 Equity Shares of face value of ₹10 each at a premium of ₹50 per share	220.00	1320.00
(I)	Reservation for Market Maker 1,68,000 Equity Shares of face value of ₹10 each at a premium of Rs. ₹50 will be available for allocation to Market Maker	16.80	100.80
(II)	Net Issue to the Public 31,32,000 Equity Shares of face value of ₹10 each at a premium of ₹50 per share	313.20	1879.20
	Of Net Issue to the Public		
(I)	15,66,000 Equity Shares of face value of ₹10 each at a premium of ₹50 per share shall be available for allocation for Investors applying for a value of upto ₹2 Lakh	156.60	939.60
(II)	15,66,000 Equity Shares of face value of ₹10 each at a premium of ₹50 per share shall be available for allocation for Investors applying for a value above ₹2 Lakh	156.60	939.60
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE PRESENT ISSUE		
	[●] Equity Shares of ₹10 each	1088.76	
E.	SHARE PREMIUM ACCOUNT		
	Share Premium account before the Issue		-
	Share Premium account after the Issue		550.00

Details of Changes in Authorized Share Capital:

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

Sr. No.	Date of Change	AGM/ EGM	Changes in authorized Capital
1.	On Incorporation (November 19, 2012)	-	The authorized capital of our company on incorporation comprised of ₹ 1,00,000/- consisting of 10,000 Equity shares of ₹ 10 each.
2.	June 30, 2017	EGM	The authorized share capital of ₹ 1,00,000/- consisting of 10,000 Equity

			shares of ₹ 10 each. was increased to ₹1,00,00,000/- consisting of 10,00,000 Equity shares of ₹10/- each.
3.	September 17, 2018	EGM	The authorized share capital of ₹1,00,00,000/- consisting of 10,00,000 Equity shares of ₹10/- each was increased to ₹4,00,00,000/-consisting of 40,00,000 Equity shares of ₹10/- each.
4.	December 22,2023	EGM	The authorized share capital of ₹4,00,00,000/- consisting of 40,00,000 Equity shares of ₹10/- each was increased to ₹11,00,00,000/- consisting of 1,10,00,000 Equity shares of ₹10/- each.

Note:

- The present Public Issue of 33,00,000 Equity Shares which includes a Fresh Issue of 11,00,000 Equity shares which have been authorized by the Board of Directors of our Company at its meeting held on March 26, 2024 and was approved by the Shareholders of the Company by Special Resolution at the Extra Ordinary General Meeting held on March 29,2024 as per the provisions of Section 62(1)(c) of the Companies Act, 2013 and an offer for sale by the Selling Shareholders of 22,00,000 equity shares which have been approved by the Board of Directors of our Company at their meeting held on April 09, 2024 as per the provisions of Section 28 of the Companies Act, 2013.
- The selling shareholder has given its consent's to participate in the offer vide its Board of Directors of its Company at its meeting held on March 26, 2024 and was approved by its the Shareholders of the Company by Special Resolution at the Extra Ordinary General Meeting held on March 29, 2024.

The company has one class of share capital i.e. Equity Shares of Face value of Rs.10/- each only. All equity shares issued are fully paid-up. Our Company has no outstanding Convertible Instruments as on date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Share Capital History:

Our existing Share Capital has been subscribed and allotted as under:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Cumulative No. of Equity Shares
On Incorporation (November 19, 2012)	10,000	10	10	Cash	Subscription to MoA ¹	10,000
July 01 ,2017	9,35,000	10	10	Cash	Preferential Issue ²	9,45,000
September 24, 2018	40	10	10	Cash	Right Issue ³	9,45,040
	29,70,000*	10	10	Other than Cash	Preferential Issue ⁴	39,15,040
December 29,2023	58,72,560	10	-	Other than Cash	Bonus Issue ⁵	97,87,600

*Conversion of Loan

- ^{1.} Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs.10/- each fully paid at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Sudarshan Gopal Nagori	5,000
2.	Akash Sharma	5,000
Total		10,000

- ^{2.} Allotment of 9,35,000 Equity Shares on July 01 ,2017 on Preferential basis having face value of Rs. 10 each fully paid up at par, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Anju Agarwal	80,000
2.	Gayatri Agarwal	80,000

3.	Jyoti Agarwal	80,000
4.	Niraj Agarwal	1,20,000
5.	Rameshchand Agarwal	1,20,000
6.	Ritesh Agarwal	1,20,000
7.	Anuroop Packaging Limited	70,000
8.	Kiran Amarnath Sharma	1,25,000
9.	Ranvir Singh	1,40,000
Total		9,35,000

3. Allotment of 40 Equity Shares on September 24, 2018 on Right basis having face value of Rs. 10 each fully paid up at par, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Anuroop Packaging Limited jointly with Kiran Sharma	10
2.	Anuroop Packaging Limited jointly with Amarnath Sharma	10
3.	Anuroop Packaging Limited jointly with Satish Sharma	10
4.	Anuroop Packaging Limited jointly with Akshay Sharma	10
Total		40

4. Preferential Allotment of 29,70,000 Equity Shares on September 24, 2018 by Conversion of Loan in to Equity, having face value of Rs. 10 each fully paid up at par, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Anuroop Packaging Limited	29,70,000
Total		29,70,000

5. Issue of 58,72,560 Equity shares as Bonus Shares (3:2) on December 29, 2023 having face value of ₹ 10 each fully paid up, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Anuroop Packaging Limited	58,72,470
2.	Anuroop Packaging jointly with Akshay Sharma	15
3.	Anuroop Packaging jointly with Kiran Sharma	15
4.	Anuroop Packaging jointly with Amarnath Sharma	15
5.	Anuroop Packaging jointly with Satish Sharma	15
6.	Anuroop Packaging jointly with Shweta Sharma	15
7.	Anuroop Packaging jointly with Akash Sharma	15
Total		58,72,560

2. Equity Share Issued for consideration other than cash:

- a) Except as set out below, our Company has not issued Equity Shares for consideration other than cash:

Date of Allotment	No. of Shares Allotted	Face Value	Issue Price	Name of Allottees	Nature of Allotment /Reason	Benefit Accrued
September 24, 2018	29,70,000	10	10	Anuroop Packaging Limited	Conversion of Unsecured Loan in to Equity Shares	Improvement in Debt Equity Ratio
December 29, 2023	58,72,470	10	Not Applicable	Anuroop Packaging Limited	Bonus Issue	Retaining interest of the Shareholders
	15			Anuroop Packaging jointly with Akshay Sharma		

	15			Anuroop Packaging jointly with Kiran Sharma		
	15			Anuroop Packaging jointly with Amarnath Sharma		
	15			Anuroop Packaging jointly with Satish Sharma		
	15			Anuroop Packaging jointly with Shweta Sharma		
	15			Anuroop Packaging jointly with Akash Sharma		

3. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
4. Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 230-234 of the Companies Act, 2013.
5. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.
6. Except as set out below, Our Company has not issued any Equity Shares during a period of one year preceding the date of the Draft Prospectus at a price lower than the Issue price.

Date of Allotment	No. of Shares Allotted	Face Value	Issue Price	Name of Allottees	Type of Issue
December 29, 2023	58,72,470	10	-	Anuroop Packaging Limited	Bonus Issue
	15			Anuroop Packaging Limited	
	15			Anuroop Packaging jointly with Akshay Sharma	
	15			Anuroop Packaging jointly with Kiran Sharma	
	15			Anuroop Packaging jointly with Amarnath Sharma	
	15			Anuroop Packaging jointly with Satish Sharma	
	15			Anuroop Packaging jointly with Shweta Sharma	
	58,72,560				

7. Our Shareholding Pattern:

The shareholding pattern of our company in accordance with Regulation 31 of SEBI(LODR) Regulations, 2015, as on April 18,2024:

i. Summary of Shareholding Pattern:

Category (I)	Category of shareholder (II)	Nos of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (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 (XIV)	
								No of Voting 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)		
(A)	Promoter & Promoter Group	7	9787600	0	0	9787600	100.00	9787600	0	0	100.00	0	0			0	0	9787600
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
	TOTAL	7	97,87,600	0	0	97,87,600	100	97,87,600	0	0	100.00	0	0			N.A	N.A	9787600

Note: Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such equity shares.

8. The shareholding pattern before and after the Issue:

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
(i) Promoter					
1.	Anuroop Packaging Limited*	97,87,600	100.00	75,87,600	69.69
	TOTAL (A)	97,87,600	100.00	75,87,600	69.69
(ii) Promoter Group					
	TOTAL (B)	0	-	0	-
(iii) Public					
	IPO	-	-	33,00,000	30.31
	TOTAL (C)	0	0	33,00,000	30.31
	TOTAL (A+B+C)	97,87,600	100.00	1,08,87,600	100.00

* 90 Shares are Jointly held with 7 Shareholder's along with Anuroop Packaging Limited

9. Details of Major Shareholders

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

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
1.	Anuroop Packaging Limited	97,87,600	100.00
TOTAL		97,87,600	100.00

- ii. List of Shareholder holding 1.00% or more of the paid-up capital of the company ten days prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
1.	Anuroop Packaging Limited	97,87,600	100.00
TOTAL		97,87,600	100.00

- iii. List of Shareholder holding 1.00% or more of the paid-up capital of the company one years prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
1.	Anuroop Packaging Limited	39,14,980	100.00
TOTAL		39,14,980	100.00

- iv. List of Shareholder holding 1.00% or more of the paid-up capital of the company two years prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
1.	Anuroop Packaging Limited	39,14,980	100.00
TOTAL		39,14,980	100.00

As on date of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure within a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise except that if we enter into acquisition(s) or joint ventures, we may consider

additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

8. Share Capital Build-up of our Promoter & Lock-in

Our Promoter had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoters.

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of total Issued Capital		Lock In
							Pre-Issue	Post-Issue	
A. Anuroop Packaging Limited									
July 01,2017	Allotment	Cash	70,000	70,000	10	10	0.72	0.64	1 year
July 10,2017	Transfer	Cash	80,000	1,50,000	10	14	0.82	0.73	1 year
July 10,2017	Transfer	Cash	80,000	2,30,000	10	14	0.82	0.73	1 year
July 10,2017	Transfer	Cash	80,000	3,10,000	10	14	0.82	0.73	1 year
July 10,2017	Transfer	Cash	1,20,000	4,30,000	10	14	1.23	1.10	1 year
July 10,2017	Transfer	Cash	1,20,000	5,50,000	10	14	1.23	1.10	1 year
July 10,2017	Transfer	Cash	1,20,000	6,70,000	10	14	1.23	1.10	1 year
July 10,2017	Transfer	Cash	1,25,000	7,95,000	10	14	1.28	1.15	1 year
July 10,2017	Transfer	Cash	1,40,000	9,35,000	10	14	1.43	1.29	1 year
July 10,2017	Transfer	Cash	4,990	9,39,990	10	14	0.05	0.05	1 year
July 10,2017	Transfer	Cash	4990	9,44,980	10	14	0.05	0.05	1 year
September 24, 2018	Allotment	Cash	21,77,520	31,22,500	10	10	22.25	20.00	3 years
			7,92,480	39,14,980			8.10	7.28	1 year
December 29,2023	Bonus	-	5872560	97,87,540	10	-	60.00	53.94	1 year
	OFS	Cash	-22,00,000	75,87,540	10	60		-20.21	
	TOTAL(A)		75,87,540				100.00	69.69	

Note: All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment and none of the Equity Shares held by our Promoters are pledged.

9. Except as set out below, none of our Promoters, Promoters Group, Directors and their relatives have purchased or sold the equity share of our company during the past six months immediately preceding the date of filing Draft Prospectus.

Date of Allotment	No. of Shares Allotted	Face Value	Issue Price	Name of Allottees	Type of Issue
December 29, 2023	58,72,470	10	-	Anuroop Packaging Limited	Bonus Issue
	15			Anuroop Packaging Limited	
	15			Anuroop Packaging jointly with Akshay Sharma	
	15			Anuroop Packaging jointly with Kiran Sharma	
	15			Anuroop Packaging jointly with Amarnath Sharma	
	15			Anuroop Packaging jointly with Satish Sharma	
	15			Anuroop Packaging jointly with Shweta Sharma	
	58,72,560				

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition in ₹
1.	Anuroop Packaging Limited	97,87,540	4.36

10. The members of the Promoter Group, our directors or the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Draft Prospectus.

11. Lock in of Promoters:

a) As per clause (a) Regulation 238 of the SEBI (ICDR) Regulations and in terms of the aforesaid table, an aggregate of 20.00 % of the post-Issue Equity Share Capital of our Company i.e. 21,77,520 equity shares shall be locked in by our Promoter for three years. The lock-in shall commence from the date of allotment in the proposed public issue and the last date of lock-in shall be reckoned as three years from the date of commencement of commercial production or the date of allotment in the public issue whichever is later. (“Minimum Promoters’ contribution”).

The Promoters’ contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI ICDR Regulations. Our Company has obtained written consents from our Promoter for the lock-in of 21,77,520 Equity Shares for three years. The Equity Shares that are being locked in are not ineligible for minimum promoter’s contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018. In connection, we confirm the following.

- The equity shares offered for minimum 20% promoters’ contribution have not been acquired in the preceding three years before the date of draft prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction nor resulted 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 promoters Contribution does not include Equity Shares acquired by our Promoters during the preceding one (1) year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue;
- The minimum promoters Contribution does not include Equity shares pledged with any creditor.

b) Equity Shares of Promoter locked-in for one year

In addition to 20.00% (21,77,520) of the post-Issue shareholding of our Company shall be locked-in for three years as the minimum Promoters’ contribution, the balance Pre-Issue Paid-up Equity Share Capital i.e. 54,10,020 the Equity Shares, would be locked-in for a period of one year from the date of Allotment in the proposed Initial Public Offering as provided in clause (b) of Regulations 238 of SEBI (ICDR) Regulations, 2018.

12. Lock-in of securities held by persons other than the promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. No Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

13. Transferability of Lock-in securities:

a) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, 2018, may be transferred to another Promoters or any person of the promoter group or a new promoter or a person in control of the issuer company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

- b) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by persons other than the Promoters' prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 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.

14. Other requirements in respect of 'lock-in'

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- If the specified securities are locked-in in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;
- If the specified securities are locked-in in terms of clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, and the pledge of specified securities is one of the terms of sanction of the loan.

15. In terms of regulations 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms the securities issued in dematerialized form then the lock-in is recorded by the depository.
16. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
17. All the Equity Shares of our Company are fully paid-up equity shares as on the date of the Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
18. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Prospectus.
19. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.
20. 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 LM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
21. As per RBI regulations, OCBs are not allowed to participate in this Issue.
22. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
23. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
24. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
25. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
26. Our Promoter and the members of our Promoter Group will not participate in this Issue.

- 27.** As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
- 28.** Our Company shall ensure that transactions in the Equity Shares by the Promoter Group between the date of registering Prospectus with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
- 29.** None of our Key Managerial Personnel holds any Equity Shares in our Company.
- 30.** As on date of this Draft Prospectus, our Company has 7 Shareholders.

SECTION IV - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The present Public Issue of 33,00,000 Equity Shares includes a Fresh Issue of 11,00,000 Equity shares and an offer for sale by the Selling Shareholder of 22,00,000 equity shares at an issue price of ₹ 60/- per Equity Share including a premium of Rs. 50/- per Equity Share.

The Offer for Sale

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

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

1. Capital Expenditure for Machineries for diagnostic centre
2. Repayment of Loan
3. General Corporate Purpose,
4. Issue Related Expenses.

(Collectively referred to as “Objects”)

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Fresh Issue.

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	660.00
2.	Less: Issue related expenses	68.00
Net proceeds of the issue		592.00

Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Capital Expenditure for Machineries for diagnostic centre and Furniture and fixtures	353.46
2.	Repayment of Loan	100.00
3.	General corporate purposes	138.54
Total utilization of net proceeds		592.00

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the lead manager or appraised by any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans as described herein are based on management’s current expectations and are subject to change due to various factors, some of which may not be in our control.

In the event of shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled “Risk Factors” beginning on page. 20 of this Draft Prospectus.

Schedule of implementation and Deployment of Net Proceeds

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

(₹ In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed	Estimated utilization of net proceeds in FY 2024-2025
1.	Capital Expenditure for purchase of machineries for diagnostics centre and Furniture and fixtures	353.46		353.46
2.	Repayment of Loan	100.00		100.00
3.	General corporate purposes ¹	138.54		138.54
	Total	592.00		592.00

¹The amount utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the issue.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2023-24. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2023-24 is not completely met, the same shall be utilized, in part or full, in the next Financial Year or a subsequent period towards the Objects.

Means of Finance

In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Fresh Issue, we may use such surplus towards general corporate purposes.

We confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the issue.

DETAILS OF THE OBJECTS OF THE ISSUE

1) CAPITAL EXPENDITURE FOR PLANT AND MACHINEIRES AND FURNITURE.

The Company has started new medical & diagnostic centre for providing the medical related services. The Medical & Diagnostic centre was started in the month of November 2023. The company had invested up to December 31,2023 Rs. 209.54 lakhs in the Plant and machineries. In order to expand the scope of work the Company intends to purchase following machineries of ₹289.59 Lakhs and furniture and fixtures of ₹ 63.89 lakhs to include additional facilities. The machineries are new and the orders for plant and machineries and Furniture and fixtures are yet to be placed. The orders for plant and machineries are not placed because 100% advance payment is required to be made to the suppliers.

The list of plant and machineries

(₹in Lakhs)

Sr.No	NAME	MODEL NO.	Purpose of Machineries	Amount Including GST	Date of Quotation	Validity of Quotation
1	Polyform-	Mispa i200 Automated CLIA Analyser	This fully automated CLIA Analyzer is mainly used for Thyroid function, Cardiac Markers, Tumor Markers, Autoimmune ANA, Anemia, Fertility	14.16	09-04-2024	30 days.

			Hormones, Bone Metabolism, Hypertension, Autoimmune Diabetes, Glucometabolic, infectious Disease, inflammation makers and Autoimmune Rheumatoid tests.			
2	Polyform-	MAKE AGAPPE Mispa I 3- Specific Protein Analyser Cartridge Base	This equipment is a specific protein analyser mainly used to estimate HBA1C, CRP, RF, ASO, Micro Albumin, IGE, IgG, D Dimer, Ferritin, Vitamin D, PCT, H Plyori, LpA, Apo A1, Apo B, Cystatin C, C3, C4, Ceruloplasmin and Haptoglobin.	3.25	09-04-2024	30 days
5	Mehra Eyetech Private Limited	Topcon Corneal Analyser CA-800 (Product code -1248005) & Motorised Instrument Table	A Topographer is Used for any corneal dystrophy or for Lasik evaluation	12.50	10-04-2024	30 days
6	Mehra Eyetech Private Limited	Topcon Compu Vision CV-5000 (Product code - 432269710) Power Supply Unit (Product code - 432249714) KB-50S (Product code - 432259540) Plantech Phoropter Arm	To assess visual activity	8.50	10-04-2024	30 days
7	Mehra Eyetech Private Limited	Plantech Ophthalmic Refraction unit POEU with Doctors Operating Stool DOS	It is a Refraction unit chair for visual testing.	1.50	10-04-2024	30 days
8	Mehra Eyetech Private	Topcon Computerized Tonometer CT-	A Tonometer is Used to check eye pressure	5.20	10.04.2024	30 days

	Limited	800 (Product code - 416289900)				
9	Technovision India Pvt. Ltd BIOM 5ML	SDI 4m BIOM 5ml long version Dovetail plate Adaptor for BIOM 5 Reduction Lens for BIOM 5ml f=200mm Wide-Field-Lens enhanced, Diamond line (part no:53603)	BIOM - Used for posterior segment viewing	21.00	10-04-2024	30 days
10	Carl Zeiss HD OCT CIRRUS 500 with Anterior Segment Premium Module	HD OCT CIRRUS 500	OCT is used for retina scanning	36.18	10-04-2024	30 days
11	Carl Zeiss Optical Biometer	Model IOL MASTER 700	IOL Master used for measuring intra ocular lens	48.64	10-04-2024	30 days
12	Carl Zeiss Automated Perimeter	Model HFA3 840	Visual field analyser used for glaucoma screening	27.72	10-04-2024	30 days
13	Techno vision India Pvt. Ltd	OPTIKON PHACO VITRECTOMY SYSTEM MODEL REVO SMART CR	Vitrectomy machine used for retinal operation	47.45	10-04-2024	30 days
14	Techno vision India Pvt. Ltd	QM VITRA2 532NM MONOSPOT LASER WITH SL AND IO ADAPTOR	Green laser is Used for retinal photo coagulation	37.53	10-04-2024	30 Days
15	Techno vision India Pvt. Ltd	QM CAPSULO ND:YAG LASER <u>Consisting of:</u> CAPSULO ND:YAG LASER PABX0052C MYVISION MOTORISED INSTRUMENT TABLE MODEL MVIT-3	It is an YAG Laser Used for PCO after cataract surgery	25.96	10-04-2024	30 days
	Total			289.59		

Furniture and fixtures

Sr.No	Particulars	Nos	Name of Supplier	Amount (₹ in Lakhs)	Date of Quotation
1	Chairs	42	Creative Point	5.53	April 10,2024
2	Patient Beds and Tables	12	Amit Vishvakarma	3.45	April 09,2024
3	ADGLO- Light and Fittings		Adglow	54.90	April 10, 2024
	Total			63.89	

2) REPAYMENT OF DEBT

Our Company has entered into various financing arrangements to avail terms loans and working capital loans. For details, see section entitled “*Financial Statements*” on page 120.

As on December 31, 2023, the amount outstanding under our secured loan facilities was ₹886.6 lakhs. We propose to utilise an estimated amount of 100.00 lakhs from the Net Proceeds towards re-payment or pre-payment of borrowings availed by our Company in full or in part. The repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favorable debt-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise further resources at competitive rates and additional funds or capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of certain borrowings, in part or in full, would not exceed ₹100.00 lakhs.

The following table provides details of certain borrowings availed by our Company, which are outstanding as on December 31, 2023, which are currently proposed to be re-paid or pre-paid, in full or in part, to the extent of ₹100.00 lakhs from the Net Proceeds:

Sr. No.	Name of the Lender	Nature of Borrowings	Sanctioned Amount	Outstanding as on December 31, 2024	Purpose for which the loan has been used	Rate of Interest	Repayment Terms	Prepayment Charges (If Any)
1.	ICICI Bank Limited	Overdraft	247.30	247.47	Working Capital	the Repo Rate is 6.25% and Spread is 3.35%	12 Months	-
2.	ICICI Bank Limited	Term Loan	370.00	365.29	Purchase of Premises	Repo Rate is 4.00% and Spread is 3.70% and applicable Interest rate is 7.70%	240 Months	2 % on full Pre payment of Loan
3.	ICICI Bank Limited	Car Loan	126.00	125.32	Purchase of Car	8.95%	120 Months	-
4.	Union Bank of India	Term Loan	50.00	48.81	Movable property - Equipment and Machinery	12.55%	84 Months	-
5.	Bank of Baroda	Term Loan	100.00	99.71	Movable property - Equipm	BRLLR+SP+2.35=11.75%	84 Months	Tenor Upto 6 Months : 1% on

					ent and Machinery			annualized basis on amount; Tenor Upto 12 Months : 2% on annualized basis on amount; Tenor Upto 1 Year : 2% of the amount prepaid
TOTAL				886.6				

2. General corporate purposes

In terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be used for general corporate purposes is estimated not to exceed 25.00% of the proceeds of the issue.

Our management will have flexibility in applying ₹138.54 lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting exigencies etc or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management in accordance with the policies of the Board will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹68.00 lakhs. The expenses of this include, among others, underwriting and lead manager fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated issue expenses are as follows:

Activity	Estimated expenses (₹ in lakhs)	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Lead Manger Fees including Underwriting Commission.	25.00	36.76	3.79
Brokerage, selling commission and Marketing	10.00	14.71	1.52
Registrar to the Issue	1.00	1.47	0.15
Legal Advisors	2.00	2.94	0.30
Advertising and marketing expenses	5.00	7.35	0.76
Regulators including stock exchanges	10.00	14.71	1.52
Printing and distribution of issue stationary	3.00	4.41	0.45
Others (Market Making fees etc.)	12.00	17.65	1.82
Total estimated issue related expenses	68.00	100.00	10.30

Notes

1. 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)	₹ 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)	₹ 10 per application on wherein shares are allotted

Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank	₹10 per application on wherein shares are allotted
Sponsor Bank shall be payable processing fees on UPI application processed by them	₹ 5 per application on wherein shares are allotted

2. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them
3. The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.
4. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Interim use of Net Proceeds

Our Company in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI ICDR Regulations, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus which are proposed to be repaid from the Net Proceeds.

Appraisal Report

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

Monitoring Utilization of Funds

As this is a Fresh Issue for less than ₹ 10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the

newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

None of our suppliers / service providers for utilization of Issue proceeds for various Objects of the Issue are associated in any manner with our Company or any other related party directly or indirectly.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

Other Confirmation

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The Issue Price of ₹60 per Equity Share is determined by our Company in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00/- per Equity Share and Issue Price is ₹60 per Equity Share. The Issue Price is 6 times the face value.

Investors should refer sections / chapters titled “*Risk Factors*”, “*Restated Financial Statements*”, “*Management Discussion and Analysis of Financial Condition and Results of Operations*” and “*Business Overview*” beginning on page 20, 120, 147 and 79 respectively of this Draft Prospectus to get an informed view before making an investment decision.

The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the Qualitative Factors, which form the basis for computing the price

1. Leverage existing client relationships to enhance our business
2. Differentiating our Services
3. Continuous Improvement

For further details, please refer to the paragraph titled “*Our Competitive Strengths*” in the chapter titled “*Business Overview*” beginning on page 79 of this Draft Prospectus.

Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

1) Basic and Diluted Earnings Per Share (EPS)

Year ended	Weights	Basic and Diluted EPS(pre Bonus)	Basic and diluted EPS(post Bonus)
March 31, 2021	1	2.87	1.15
March 31, 2022	2	8.08	3.24
March 31, 2023	3	14.88	5.94
Weightage Average EPS	6	4.31	1.72
December 31, 2023		5.32	2.14

Note. Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no of equity shares outstanding during the year as per restated financials

2) Price to Earnings (P/E) ratio in relation to Issue Price ₹60 per Equity Share of ₹10.00/- each fully paid up

Particulars	P/E ratio
Pre Bonus	
P/E ratio based on Basic and diluted EPS as at March 31, 2023	12.10
P/E ratio based on Weighted Average Basic and diluted EPS	13.94
P/E ratio based on Basic and diluted EPS as at December 31, 2023	11.28
P/E ratio based on Basic and diluted EPS as at December 31, 2023 (Annualized)	8.46
Post Bonus	
P/E ratio based on Basic and diluted EPS as at March 31, 2023	30.30
P/E ratio based on Weighted Average Basic and diluted EPS	34.85
P/E ratio based on Basic and diluted EPS as at December 31, 2023	28.04

P/E ratio based on Basic and diluted EPS as at December 31, 2023 (Annualized)	21.03
**Industry	
Highest	Not Applicable
Lowest	Not Applicable
Average	Not Applicable

** There is no company in peer group with the volume of business which the company is operating.

3) Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements

Year Ended	RONW (%)	Weight
March 31, 2021	15.73	1
March 31, 2022	36.30	2
March 31, 2023	54.63	3
Weighted Average		17.78
December 31, 2023		16.41

Note: Return on Networth has been calculated as per the following formula:

- 1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
- 2) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4) Net Asset Value (NAV)

Particulars	₹ per share
Net Asset Value per Equity Share as of March 31, 2023	10.89
Net Asset Value per Equity Share as of December 31, 2023	13.03
Net Asset Value per Equity Share after IPO	17.78
Issue Price	60.00

Note: Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding revaluation reserve}}{\text{Outstanding number of Equity shares outstanding during the year}}$$

5) Comparison with industry peers

Our Company does not have any peer group company for comparison with Industry Peer

Key Performance Indicators (“KPIs”)

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

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

KPI	Explanations
Revenue from Operations (₹ lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.

Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Return on Equity	This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested.
Operating EBITDA (₹ lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	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.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 11, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 since Incorporation to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by statutory auditor.

Financial KPI of our Company

(₹ in Lacs)

Sr No.	Metric	As of and for the Fiscal Year			
		December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1	Total Income	930.79	1,404.67	994.78	1,015.94
2	Current Ratio	2.27	1.67	2.47	2.14
3	Debt Equity ratio	0.82	0.51	1.04	0.16
4	EBDITA	343.98	287.42	136.77	92.63
5	Operating EBDITA Margin (%)	38.50	20.99	15.38	9.80
6	PAT	209.35	194.11	158.31	112.29
7	Net profit Ratio (%)	23.43	14.18	17.80	11.88
8	Return on Equity ratio (%)	26.97	26.96	15.68	12.98
9	Return on Capital Employed (%)	26.95	27.28	27.05	21.91

Notes:

- As certified by the Statutory and Peer Reviewed Auditor vide their certificate dated April 11, 2024 bearing UDIN: 24038800BKAGCM6406
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.
- Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
- Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.

Comparison of key performance indicators with Peer Group Companies

Our Company does not have any peer group company for comparison with Industry Peer

Weighted average cost of acquisition (“WACA”), floor price and cap price

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

The details of the Equity during the 18 months preceding the date of this draft prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuance”) are as follows:

Date of allotment	No. of equity shares allotted	Face value per equity share# (₹)	Issue price per equity share (₹) *	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
December 29,2023	58,72,560	10	-	Bonus Issue	other than cash	NIL

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

The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving Promoter, Promoter Group during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this prospectus , where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For further details, please refer section titled “*Risk Factors*” beginning on page 20 of this Draft Prospectus and the financials of the Company including important profitability and return ratios, as set out in the section titled “*Financial Statements*” beginning on page 120 of this Draft Prospectus to have more informed view about the investment proposition. The Face Value is Rs.10.00/- per Equity Share and the Issue Price Rs. 60 has been determined by the Issuer in consultation with the Book Running Lead Manager and is justified by the company in consultation with the Lead Manager on the basis of above information.

STATEMENT OF TAX BENEFITS

To

Sara Solutions Limited

Unit 337 Ijmima Co-Op Soc,
Raheja Metroplex Link Rd,
Malad West b/h Goregaon Sports Club
Malad, Mumbai, Malad West,
Maharashtra, India, 400064

Dear Sir,

Sub: Statement of Possible Special Tax Benefits available to Sara Solutions Limited and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the “Act”).

We hereby report that the enclosed annexure, prepared by the management of the company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 read with Income Tax Rules, Circulars, Notifications (‘Act’) as amended by the Finance Act, 2024, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

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

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

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

- A. the Company or its shareholders will continue to obtain these benefits in future; or
- B. the conditions prescribed for availing the benefits have been/would be met.
- C. The revenue authorities/court will concur with the views expressed herein

The contents of the enclosed annexure 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 and the provisions of the tax laws.

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

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

This report including enclosed annexure is intended for your information and for inclusion in the Draft Prospectus / Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For M/s. BANKA AND BANKA.
Chartered Accountants
ICAI FIRM REG NO: 100979W

Sd/-

(Pradeep P. Banka)

Partner

Membership No:038800

Place: Mumbai

Date: April 11,2024

UDIN: 24038800BKAGCI6073

ANNEXURE

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

Outlined below are the possible special tax benefits available to Company and its shareholders under Income Tax Act 1961("the Act") presently in force in India.

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

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

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

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

Note:

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. 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 change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager nor any of our or their respective affiliates or advisors nor any other person connected with Issue has verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Prospectus, including the information in the sections "Risk Factors" and "Restated Financial Statements" on page 20 and 120, respectively of the Draft Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 20 of the Draft Prospectus. Accordingly, investment decisions should not be based on such information.

INDIAN ECONOMY GROWTH

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices (2011-12) in the first quarter of 2023–24 is estimated at Rs. 40.37 trillion (US\$ 484.94 billion), showing a growth of 7.8% as compared to the first quarter of 2022-23 estimated at Rs. 37.44 trillion (US\$ 449.74 billion). Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In 2023-24 (April-September), India's service exports stood at US\$ 164.89 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-September) were estimated at US\$ 376.29 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalization of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

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

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 301.75 trillion (US\$ 3.62 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q1 of 2023-24 was Rs. 70.67 trillion (US\$ 848.92 billion), as against Rs. 65.42 trillion (US\$ 785.85 billion) in 2022-23, estimating a growth of 8%. With 115 unicorns valued at more than US\$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

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

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

SERVICES SECTOR IN INDIA

INTRODUCTION

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

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

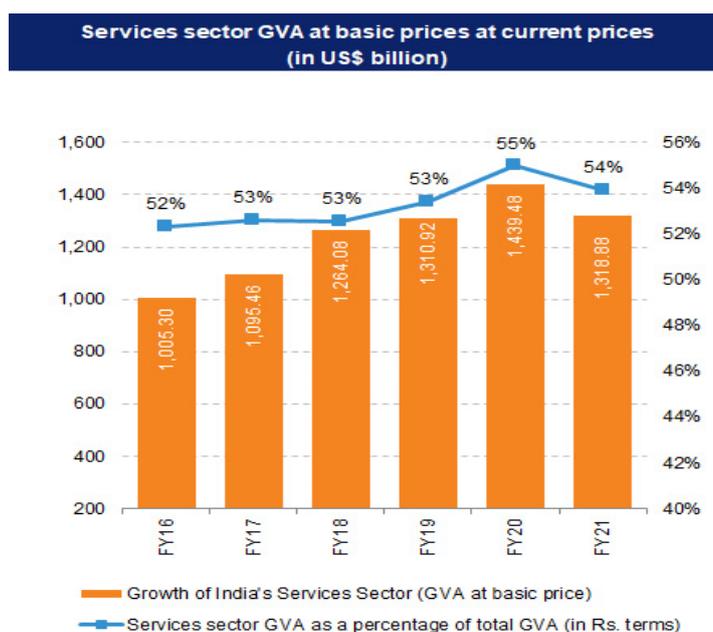
The service sector has over 50% contribution to India's GDP, and it has witnessed a growth of 10.8% during the first half of 2021-22. The service sector has emerged as the highest employment generator with a 5-7% y-o-y growth in 2022. The share of the services sector accounted for 57% of the total GVA in FY24 (April-September) as per advance estimates. The services category ranked first in FDI inflows, as per data released by the Department for Promotion of Industry and Internal Trade (DPIIT).

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

Services exports are projected to set a new record of US\$ 322.72 billion with a compound annual growth rate of 26.79% during FY23 as compared to FY22. India's service exports stood at US\$ 163.94 billion, whereas imports stood at US\$ 88.89 billion in (April-September) 2023-24. The services trade surplus for 2023-24 (April-September) is expected to be US\$ 75.05 billion.

MARKET SIZE

The services sector of India remains the engine of growth for India's economy and contributed 53% to India's Gross Value Added at current prices in FY22 (as per advance estimates). The services sector's GVA increased by 6.5% in the third quarter (2022-23), and it was the main driver of aggregate GVA growth (accounting for approximately 84% of total GVA growth). The services industry performed well in H2:2022-23, boosted by contact-intensive services and building activities. India's services sector GVA increased YoY by 11.43% to Rs. 72.69 trillion (US\$ 871.59 billion) in FY24* (April-September), from Rs. 68.81 trillion



(US\$ 1,005.30 billion) in FY16. India's IT and business services market is projected to reach US\$ 19.93 billion by 2025.

The PMI services remained in the expansion zone in September 2023, at 61, led by good demand conditions and new business gains, followed by a decline in November 2023. With the fastest growing (9.2%) service sector globally, the sector accounts for a 66% share of India's GDP and generates about 28% of the total employment in India. As per the First Advance Estimates, Gross Value Added (GVA) in the services sector is estimated to grow at 9.1% in FY23, driven by 13.7% growth in the contact-intensive services sector.

ROAD AHEAD

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

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

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

ROBUST DEMAND

India is the export hub for software services. The Indian IT outsourcing service market is expected to witness 6–8% growth between 2021 and 2024.

India's IT and business services market is projected to reach US\$ 19.93 billion by 2025.

COMPETITIVE ADVANTAGE

In September 2021, India moved up two spots to 46 in the Global Innovation Index (GII) 2021, due to successful advancements in services that are technologically dynamic and can be traded internationally.

POLICY SUPPORT

Government is promoting necessary services and will charge zero tax for education and health services under the GST regime.

Centre has formulated 'Action Plan for Champion Sectors in Services' to give focused attention to 12 identified Champion Services Sectors.

INCREASING INVESTMENTS

The Indian services sector was the largest recipient of FDI inflows worth US\$ 106.70 billion between April 2000-September 2023.

According to the Ministry of Commerce and Industry, the service sector received US\$ 3.85 billion in FDI equity inflows in FY24* (April-September).

According to the IVCA-EY monthly PE/VC roundup, October 2022 recorded investments worth US\$ 3.3 billion across 75 deals, including six large deals worth US\$ 2.2 billion.

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

HEALTHCARE INDUSTRY IN INDIA

INTRODUCTION

Healthcare has become one of India's largest sectors, both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services, and increasing expenditure by public as well as private players.

India's healthcare delivery system is categorised into two major components - public and private. The government, i.e., the public healthcare system, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of Primary Healthcare Centers (PHCs) in rural areas. The private sector provides the majority of secondary, tertiary, and quaternary care institutions with a major concentration in metros, tier-I, and tier-II cities.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost-competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe. The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research.

MARKET SIZE

The Indian healthcare sector is expected to record a three-fold rise, growing at a CAGR of 22% between 2016–22 to reach US\$ 372 billion in 2022 from US\$ 110 billion in 2016. By FY22, Indian healthcare infrastructure is expected to reach US\$ 349.1 billion. The healthcare sector is expected to generate 27 lakh jobs in India between 2017-22, over 5 Lakh jobs per year.

India's public expenditure on healthcare touched 2.1 % of GDP in FY23 and 2.2% in FY22, against 1.6% in FY21, as per the Economic Survey 2022-23.

In FY22, premiums underwritten by health insurance companies grew to Rs. 73,582.13 crore (US\$ 9.21 billion). The health segment has a 33.33% share in the total gross written premiums earned in the country.

The Indian medical tourism market was valued at US\$ 2.89 billion in 2020 and is expected to reach US\$ 13.42 billion by 2026. According to India Tourism Statistics at a Glance 2020 report, close to 697,300 foreign tourists came for medical treatment in India in FY19. India has been ranked tenth in the Medical Tourism Index (MTI) for 2020-21 out of 46 destinations by the Medical Tourism Association. With US\$ 5-6 billion size of Medical value travel (MVT) and 500000 International patients annually, India is among the global leader destinations for international patients seeking advanced treatment.

The e-health market size is estimated to reach US\$ 10.6 billion by 2025.

As per information provided to the Lok Sabha by the Minister of Health & Family Welfare, Dr. Bharati

Pravin Pawar, the doctor population ratio in the country is 1:854, assuming 80% availability of 12.68 lakh registered allopathic doctors and 5.65 lakh AYUSH doctors.

ROAD AHEAD

India's healthcare sector is extremely diversified and is full of opportunities in every segment, which includes providers, payers, and medical technology. With the increase in the competition, businesses are looking to explore the latest dynamics and trends which will have a positive impact on their business. The hospital industry in India is forecast to increase to Rs. 8.6 trillion (US\$ 132.84 billion) by FY22 from Rs. 4 trillion (US\$ 61.79 billion) in FY17 at a CAGR of 16–17%.

India is a land full of opportunities for players in the medical devices industry. The country has also become one of the leading destinations for high-end diagnostic services with tremendous capital investment for advanced diagnostic facilities, thus catering to a greater proportion of the population. Besides, Indian medical service consumers have become more conscious towards their healthcare upkeep. Rising income levels, an ageing population, growing health awareness and a changing attitude towards preventive healthcare are expected to

boost healthcare services demand in the future. Greater penetration of health insurance aided the rise in healthcare spending, a trend likely to intensify in the coming decade.

The Government aims to develop India as a global healthcare hub and is planning to increase public health spending to 2.5% of the country's GDP by 2025.

References: Department for Promotion of Industry and Internal Trade (DPIIT), RNCOS Reports, Media Reports, Press Information Bureau (PIB), Union Budget 2023-24

(Source: <https://www.ibef.org/industry/healthcare-india>)

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the section titled “Risk Factors” on page 20 of this Draft Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors' and the chapters titled 'Restated Financial Statement' and 'Management Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page no. 20, 120 and 147 respectively, of this Draft Prospectus

In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Our” and “SARA” are to M/s. Sara Solutions Limited. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Prospectus.

Overview

Company Background

Our Company was originally incorporated as ‘Sara Solutions Private Limited’, at Mumbai as a private limited company registered under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated November 19, 2012 bearing Corporate Identification Number U93000MH2012PTC238015 issued by the Registrar of Companies. Thereafter, our Company was converted into a public limited Company and consequently the name of our Company was changed to ‘Sara Solutions Limited’ and a fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai dated February 07, 2020

Our Current Corporate Identification Number is U74110MH2012PLC238015.

Sara Solutions which mean ‘SARA- vision of all services is a Business Solutions company that provides a wide range of solution services including Business and Management advisory, Project Management Advisory, HR & Payroll management and running diagnostic & healthcare centre Our focus is on to improve the financial strength, internal control, collection and inventory optimisation, HR Management and CRM for the clients.

We assist in developing SOP for different department of client company, which help to improve the efficiency and retention of employees for a longer period. We are also connected with many professional through which we can easily provide services to our corporate clients which lead to timely compliance of work.

Being experienced in industry and team of professionals from various fields which support to cater the diverse needs of the clients for taxation, corporate laws, GST, IP, labour laws, factory act and other applicable laws while providing the project and corporate advisory services.

Our organization is committed to assist companies to thrive in the dynamic commercial environment for business development and projects. We are the associates to our client company for strategic consulting requirements because of our extensive range of services and unwavering dedication to quality, whether you're trying to expand, reorganize, or negotiate difficult deals.

Our company has recently started the diagnostic and healthcare centre in Malad, Mumbai which provides a wide range of clinical laboratory tests and provide on call doctors for consultation. We look forward to upgrading our technology for better quality, efficiency, and reliability. Our strategy is consistent for the value addition to tests being offered.

Our company’s services are divided into broad categories as elaborated below : -



• **BUSINESS AND MANAGEMENT ADVISORY AND PROJECT ADVISORY:**

Under this above segment, we provide wide range of services which is categorised as in two parts

- Business advisory with the focus in Fund and resource optimisation, Cash flows planning for business expansion, strategic planning for expansion and diversification and overall improvement in reporting structure and data collection.
- Business Process Re-engineering with the focus to analyse the SOP, internal process and reporting structure to improve the overall efficiency of the organization.

Business Advisory

Our company help the clients to manage their financial management and reporting affairs effectively. We offer advice and guidance on various aspects to our clients organizations. Our strong research, deep understanding of the business process, coupled with focused team of professionals willing to put their extra efforts to enable us to bring forth best strategies and create value for our clients. We provide services to clients which includes:

1. **Financial Analysis:** We analyse the client company's financial statements, performance metrics, and key indicators to assess its financial health and identify areas for improvement and also evaluating profitability, liquidity, solvency and efficiency ratios to provide insights into the company's financial condition.
2. **Budgeting and Forecasting:** The Company assists businesses in developing realistic budgets estimates and financial forecasts to guide decision-making and resource allocation. This may help the client company to identify cost-saving opportunities, revenue growth strategies, and potential risks to financial stability.
3. **Capital Structure Optimization:** Our company advises the client with analysis like optimization of their capital structure while evaluating the cost of capital, assessing different financing options, and determining the most efficient way to fund the operations, investments, and growth initiatives to achieve an optimal mix of debt and equity financing. This involves evaluating.
4. **Cash Flow Management:** Our Company advises the Client to improve cash flow management by implementing effective cash flow forecasting, monitoring cash flows, optimizing working capital, and identifying strategies to accelerate receivables and delay payables.
5. **Financial Risk Management:** Our company identifies and assess financial risks faced by businesses, such as market risk, credit risk, interest rate risk, and operational risk. We advise the company to develop the risk management strategies and recommend hedging techniques, insurance products, and other risk mitigation measures to protect against potential losses.
6. **Strategic Financial Planning:** Our company works with clients to develop long-term financial strategies aligned with their strategic goals and objectives while also assessing the growth opportunities, expansion plans, capital investments, and exit strategies to create sustainable value for shareholders and stakeholders.
7. **Financial Reporting and Compliance:** Our company helps the client to comply with financial reporting standards, regulations, and statutory compliance requirements and provide guidance on accounting policies and procedures.
8. **Corporate Restructuring and Turnaround Management:** Our Company assists the clients who are facing financial challenges or undergoing restructuring formations. We provide turnaround strategies, financial restructuring advice, debt refinancing solutions, and operational improvements to restore financial stability and viability.

9. **Financial Technology Solutions:** With the rise in financial technology, our company also advise business clients on implementing and leveraging FinTech solutions to streamline financial processes, enhance efficiency, and improve decision-making through data analytics, automation, and digital transformation.

Overall, business financial consulting aims to help companies optimize their financial performance, mitigate risks, make informed decisions, and achieve sustainable growth and profitability in a competitive business environment. We work with business owners, executives, and finance teams to provide tailored made solutions that address their unique challenges and opportunities.

- **Business Process Reengineering: The Modern Way to Boost Efficiency and Profits**

Making changes to internal operations and processes becomes more and more difficult as enterprise grows in size because people get used to the old ways. However, one need to remember that the only way to improve processes is by identifying bottlenecks and areas of improvement.

Business process engineering facilitates a continuous systemic analysis and reconstruction of the existing processes, helping enterprises improve efficiency and significantly decrease costs.

Business Process Re-engineering (BPR) is the radical redesign of business processes to achieve dramatic improvements in critical aspects like quality, output, cost, service, and speed. Business process reengineering (BPR) aims at cutting down enterprise costs and process redundancies on a very huge scale.

BPR allows organizations to identify the resources needed to reach these goals and optimize the utilization of assets and personnel. It helps establish clearly defined goals, enabling the business to understand what it hopes to achieve through cloud adoption.

Professional advisory –

Under the professional advisory services our team provides guidance on process, parameters and steps to meet the compliance requirements of our clients in respect of investors, lenders and regulatory authorities for following areas:

- financial planning & resource management for business expansion
- system compliance for Direct and indirect tax,
- imports and exports documents with FEMA and RBI guidelines
- proposal and information as may required for investors and promoters.

- **PROJECT ADVISORY SERVICES :**

Project advisory services play a pivotal role in guiding organizations through the complexities of planning, executing and managing projects effectively. These services offer strategic insights, specialized expertise, and tailored solutions to help businesses to achieve their project objectives and maximize the return on investment, which we aim for.

Key aspects of Project Advisory Services are: -

- **Strategic Planning:** We assist organizations in development of comprehensive project plans aligned with their strategic goals and objectives. We also analyze market trends, assess risks, and identify opportunities to ensure projects are well-positioned for success from inception.
- **Risk Management:** Mitigating risks is a crucial aspect of project management. We help organizations to identify potential risks, develop risk management strategies, and implement measures to minimize their impact on project outcomes. This proactive approach enhances project resilience and reduces the likelihood of costly setbacks.
- **Stakeholder Engagement:** Effective communication and collaboration with stakeholders are essential for project success. SARA facilitate stakeholder engagement by fostering open dialogue, managing expectations, and resolving conflicts to ensure alignment and support throughout the project lifecycle.

- **Resource Optimization:** Maximizing the efficient use of resources is vital for project efficiency and cost-effectiveness. In SARA we provide expertise in resource allocation, budgeting, and scheduling to optimize resource utilization while maintaining project quality and timelines.
- **Performance Monitoring and Reporting:** Continuous monitoring of project performance is critical for identifying deviations from planned objectives and taking corrective actions promptly. We implement robust monitoring and reporting mechanisms to track key performance indicators, measure progress, and provide stakeholders with timely insights into project status and outcomes.
- **Change Management:** Projects often entail organizational change, which can impact workflows, processes, and employee roles. SARA support organizations in managing change effectively by fostering a culture of adaptability, providing training and support, and addressing resistance to change to ensure smooth project implementation and adoption.

Business support services

Business support services play a vital role in empowering organizations to navigate the complexities of today's business environment more effectively. Whether it's streamlining operations, reducing costs, mitigating risks, or driving innovation, these services provide valuable support and resources to help businesses thrive and succeed in an ever-changing marketplace. Documents verification and guidance for SOP to selects the customers and internal policy to give credit and monitor it.

- **Financial and Accounting Services:** Financial and accounting support services include bookkeeping, financial reporting, tax preparation, budgeting, forecasting, accounts payable and receivable management, and auditing. Outsourcing these functions to accounting firms or financial consultants can help businesses maintain accurate financial records and make informed decisions.
- **Legal Support Services:** Legal support services involve legal research, contract drafting and review, regulatory compliance and dispute resolution.
- **Customer Support Services:** Customer support services involve assisting customers with inquiries, verification of customer documents, determining their financial eligibilities, processing their documents etc. Outsourcing customer support functions can help businesses enhance customer satisfaction.

- **HR AND PAYROLL MANAGEMENT SERVICES :**

We are focused on providing consultancy services to clients in the sphere of HR solutions, including providing placement opportunities to job seekers and customized solutions to our corporate clients. We help our corporate clients to source middle and senior level personnel through our permanent staffing solutions, while our flexi staffing solutions outsource associates on a temporary basis, allowing our clients to focus on core areas of their business and operations.

We help in hiring qualified candidates to fill vacant positions erstwhile creating job descriptions, screening resumes, conducting interviews, and selecting the most suitable candidates as per the client requirements.

We provides are adept at assistance for specific tasks such as Vendor onboarding, Expense Management, Performance Improvement and consultation on various financial Situations.

Payroll management is a critical function for businesses of all sizes, encompassing the process of calculating and distributing employee salaries, wages, bonuses, and deductions. Effective payroll management not only ensures that employees are compensated accurately and on time but also plays a vital role in maintaining compliance with various labour laws and regulations like TDS returns, ESIC, EPFO, Professional Tax, etc.

We have reduced the focus in Human Resources Management services w.e.f. March 31, 2023, up to March 31,2023, our major portion of income was from this segment only, which constitute 99.34% of our total income. However, w.e.f. September 2023 we have commenced Diagnostic and Health Care Facilities on a full-fledged basis, the income from this segment upto December 2023 is Rs. 11.63 Lakhs constitute 1.30% of the total income for the period ended December 31, 2023.

- **DIAGNOSTIC AND HEALTH CARE FACILITIES:**

On September 2023, our Company’s Management under the leadership and guidance of our Managing Director, Mr. Akshay Sharma inaugurated a new and diversified business stream of a Medical and pathology center under the name of “**C.M.S. Pathlab and Medical Center**”.

The purpose of which is to provide a wide range of services such as X-rays, scans, ultrasound, and mammography to visualize internal body structures and detect abnormalities.

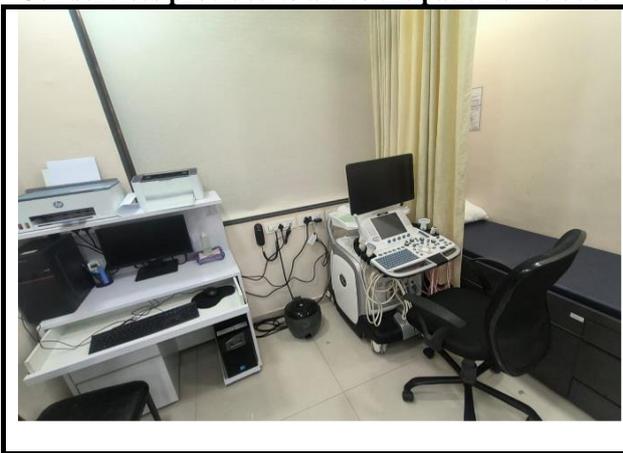
The pathology and medical diagnostic centre is located at Office No. 101 and 103, First Floor, Jay Gopal Co-operative Housing Society Ltd, situated at Mamletdar wadi Road extension, Malad (West), Mumbai - 400064.

Conducting various diagnostic tests on bodily fluids, tissues, and cells, including blood tests, urine tests and stool analysis to assess health status and detect diseases, do eye testing and operations comes under are varied services for providing which we have entered into arrangement with the services providers on a revenue sharing basis to provide these services to our Medical center.

We are also diversified into maintaining and improving vision health for patients of all ages. From routine eye exams to specialized treatments. Our eye care services encompass a range of preventive, diagnostic, and treatment options aimed at maintaining optimal vision and eye health.

We provide vital healthcare facility that specializes in conducting various tests and procedures to diagnose diseases, monitor health conditions, and guide treatment plans. It plays a crucial role in modern medicine by providing accurate and timely diagnostic services to patients, enabling healthcare professionals to make informed decisions about patient care.

Our services provided to aid to the patients include:

	<p>Sonography Machine</p> <p>Conducting various screening of soft tissues, cells, internal body structures and detect abnormalities.</p>
	<p>DIGITAL X-RAY MACHINE</p> <p>Conducting various X-Rays of all body parts like Bone Fractures and detect abnormalities.</p>



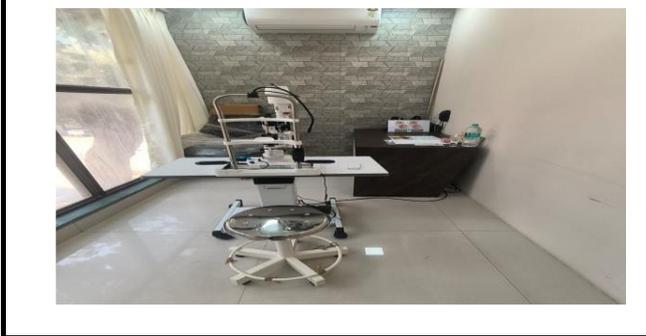
MAMOGRAPHY MACHINE

Conducting various screening of soft tissues, cells and detect abnormalities like detection of early breast cancer.



BLOOD PROCESSING MACHINE

Conducting various diagnostic tests on cells, blood tests and to assess health status and detect diseases. It also aids in the diagnosis of diseases, including cancer, infections, and autoimmune disorders.



MICROSCOPE MACHINE

Conducting various diagnostic tests like urine tests, stool analysis and to assess health status and detect diseases.



EYES CHECKING MACHINE

Conducting Comprehensive Eye Examinations, Prescription Eyewear, Contact Lens Services, Treatment of Eye Conditions, Pediatric Eye Care, Emergency Eye Care, Low Vision Services, etc.



OPERATION THEATRE

Conducting tests related to heart health to evaluate heart function and detect cardiovascular conditions.

The Company has acquired the following Machineries in the Medical Center to aid to the patients:

Sr. No	List of machineries	No of Machines
1	Sonography Machine	1
2	Digital X-ray Machine	1
3.	Mammography Machine	1
4.	Blood Processing Machine	1
5	Microscope Machine	1
6	Eyes Checking / Eyes Operation Machine	1
7	Digital ECG Machine	1
Total		7

The Segment wise breakup of revenue for the period ended December 31, 2023 and yearly ended on 2023, 2022 and 2021 are stated as below:

(₹ in Lacs)

Our Operation	December 31, 2023	%	March 31, 2023	%	March 31, 2022	%	March 31, 2021	%
Financial Consulting & Project Advisor Services	881.85	98.70	9.00	0.66	388.36	43.67	391.02	41.37
Human Resources Management	0.00	0.00	1360.28	99.34	501.03	56.33	554.23	58.63
Pathology, Diagnostic And Other Medical Consultancy Services	11.63	1.30	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue from Operation	893.48	100	1369.28	100	889.39	100	945.25	100

The financial performance of the company for the last three years and period ended on December 31, 2023 as follow:

(₹ in Lacs)

Particulars	December 31, 2023	2022-23	2021-22	2020-21
Total Income	930.79	1,404.67	994.78	1,015.94
EBDITA	343.98	287.42	136.77	92.63
Profit Before Tax	279.76	229.43	211.29	147.70
Profit After Tax	209.35	194.11	158.31	112.29
ROI	7.54%	2.26%	1.42%	7.67%
EPS (Post Bonus)	2.14	1.98	1.62	1.15

The % of Revenue generated from top 10 services provided by our Company are as under:

(in ₹

Lacs)

Particulars	Services							
	December 31, 2024	%	2022-23	%	2021-22	%	2020-21	%

Top 10 Services	879.50	99.73	1369.28	100.00	881.03	99.06	945.25	100.00
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OUR BUSINESS PROCESS:

Standardization of business process is a pre-requisite to ensure the rapid growth of the business, to meet with the Speed-to-Market, Quality of services and Compliance Requirements is to be strictly followed. Standardization of processes becomes more important for success of any business organization. We follow an integrated business process flow allowing us to define our processes and systems in such a way that we are able to meet the customer requirement with low turnaround times.

- Map the current state of client’s business processes : Gather data from all resources–both software tools and stakeholders. Understand the current business process adopted by the client.
- Analyze them and find any process gaps or disconnects : Identify all the defects and delays that hold up a free flow of the process. Make sure if all details are available in the respective steps for the stakeholders to make quick decisions.
- Look for improvement opportunities and validate them : Check if all the steps are absolutely necessary. If a step is there to solely inform the person, remove the step, and add an automated email trigger.
- Design a cutting-edge future-state process map : Create a new process that solves all the problems you have identified. Don’t be afraid to design a totally new process that is sure to work well. Designate KPIs for every step of the process.
- Implement future state changes and be mindful of dependencies: Inform every stakeholder of the new process. Only proceed after everyone is on board and educated about how the new process works. Constantly monitor the KPIs.

Our Competitive Strength

Long term client relationships

We have successfully demonstrated the ability to manage large client relationships. This is reflected in the long duration of our relationships and the depth of our service offerings for some of our largest clients. We conduct a timely survey with our clients to help us understand our clients’ needs and expectations and improve client performance. We believe that our ability to be accessible to our customers, the personal attention we give them, our flexible approach and agility to meet customer requirements and our positive attitude in servicing customers has helped increase customer satisfaction levels and is a competitive strength. In our client engagements, we leverage our industry experience with our high quality processes, project management capabilities and breadth of technical expertise. Our senior executives and dedicated account managers continuously maintain and develop these relationships through multiple contacts at different levels in the clients’ organisation. In addition, for strategic clients, an identified senior executive is responsible for the overall client relationship and conducts periodic reviews with the client

Comprehensive range of service offering providing solution to clients

Our wide portfolio of services enables us to deliver a mix of our service offerings and design a range of customized solutions suited to the specific needs of our customers, which our customer acquisition and retention capabilities. Additionally, as our customers’ requirements grow or change, we are able to provide additional services to cater to their needs. Under our integrated facilities management offerings, we provide services such as Financial & Management Consulting, Project Advisory Services, staffing solutions, payroll management and a range of services in the Pathology Diagnostic= Medical Centre as briefly elaborated above. As part of our staffing solutions and payroll management services, we provide skilled and semi-skilled manpower to our clients as per their requirements. We are able to integrate our service offerings that span across various sectors and require shared expertise and investment in terms of technology, equipment and special manpower training. This enables us to provide a bundled solution of services to each customer that is tailored to its specific needs and cater to their requirements with relevant industry expertise, and to act as integrated solution provider to customers who consequently do not need to engage with multiple vendors or service providers.

We intend to enable our customers to confidently make decisions, take advantage of opportunities, and accomplish their strategic goals via teamwork and access to expert resources. We are excited about executing, in collaboration with our partners, the best possible strategic consulting services for companies looking to succeed in the fast-paced business world of today.

Credible and Experienced Team

Our key managerial personnel have years of experience in their respective fields. Our Board of directors are actively involved in day to day management of our business. We believe that our qualified professionals/ business associates with deep experience and understanding of nuances of businesses enables superior solutions, leading to better client satisfaction. We believe that having a strong management team with extensive experience enables us to respond to changing market conditions and tune our services to the preferences of the client quicker.

Timely Compliance

Our compliance services focus on assisting our client in ensuring compliance with applicable statutory requirements in a timely manner. As a part of our compliance management solution we conduct statutory due diligence as well as statutory compliance audits for our clients. Based on our findings, we provide recommendations and other advisory services to our clients to assist timely statutory compliance. We also assist our clients by ensuring timely amendments to and renewals of registrations with and approvals from applicable authorities under various Indian laws.

Network and Partnerships:

Highlight any strategic partnerships or affiliations that enhance the ability to deliver value to clients. This could include collaborations with other firms, access to specialized resources, or connections with key industry players. Our Promoters is having a strong Network which supports clients business.

OUR STRATEGY

Leverage existing client relationships to enhance our business:

Prioritize building long-term relationships with clients based on trust, integrity, and transparency. Focus on understanding their unique goals and challenges, and provide personalized solutions that add value to their businesses and also increasing the scope of engagements with our clients by expanding the breadth of services we offer, pursuing excellence in delivery through innovative practices and leveraging our industry experience.

Differentiating our Services

We enable customers with an experience of strategic propelling of their business by providing customized and value-added services. We meet the customers need in the most effective and efficient way by reaching out to their underlying needs and declogging their business perspectives. We achieve this by blending creativity and service at a reasonable cost vis-à-vis their growth aspirations. This may include financial planning, investment advisory, risk management, mergers and acquisitions support, and more.

Continuous Improvement:

Foster a culture of continuous improvement within our organization, seeking feedback from clients and employees to identify areas for enhancement. Stay agile and adaptable in responding to changes in the market and evolving client needs.

INFRASTRUCTURE FACILITIES:

Location

Registered Office:

Unit 337 IJMIMA Co-Op Soc, Raheja Metroplex Link Rd, Malad West B/H Goregaon Sports Club Malad, Mumbai, Malad West, Maharashtra, India, 400064.

Corporate Office and Address at which the books of account are to be maintained:

607, 6th floor, Ijmima Towers, Off Link Road, Malad (W) - 400064, Maharashtra.

Pathology and medical diagnostic centre is located at Office No. 101 and 103, First Floor, Jay Gopal Co-operative Housing Society Ltd, situated at Mamletdar wadi Road extension, Malad (West), Mumbai - 400064.

WATER:

Water is required for the drinking and fire purpose. Water supply requirement is being fulfilled through water supplied by our municipal corporation only.

POWER:

Our Company has power connection from Adani Electricity at our Registered Office and our path Labs

Plant, Machinery, Technology, process Etc.

In our diagnostic and polyclinic centre, we have installed the below-mentioned machineries for providing immediate services to the patients :

Sr. No	List of machineries	No of Machines
1	Sonography Machine	1
2	Digital X-ray Machine	1
3.	Mammography Machine	1
4.	Blood Processing Machine	1
5	Microscope Machine	1
6	Eyes Checking Machine	1
7.	ECG Machine	1
Total		7

Collaborations, any Performance guarantee or assistance in marketing by the Collaborators

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

MARKETING AND DISTRIBUTION ARRANGEMENT:

A large portion of our new inquiries come through reference from our past clients. We provide full range of services to help, find, qualify, close and retain customer relationships. Our dedicated team guide creative and execution activities to ensure complete management of all marketing activities. Our marketing team along with our Promoters through their experience and good rapport with customers owing to timely and quality delivery of services plays an instrumental role in creating and expanding the network of our Company. Our goal is to build relationships through our flexibility to meet customer specific needs. We constantly make an effort to add more value to our services thereby providing ultimate customer satisfaction.

Competition

We compete with many other firms in all aspects of our business, including consultancy firm, seeking investment opportunities and hiring and retaining professionals. Some of our competitors may have more experience than us and more resources than us.

The principal competitive factors in the diagnostic testing market in India include: consistently high-quality and accuracy of tests; strong doctor referral network; cost-effectiveness and pricing of our testing services. The diagnostic industry is highly competitive and fragmented. We compete with many smaller, independent clinical and anatomical laboratories, smaller radiology centres as well as laboratories owned by hospitals and physicians. Some of our competitors may have substantially greater financial, marketing, technical strength or other resources than we do.

Human Resources

Human resource is an asset to any industry, sourcing and managing. We believe that our employees are the key to the success of our business. We focus on hiring, retaining employees and workers who have prior experience in the Construction field. This process as a necessary tool to maximize the performance of our employees.

As on March 31, 2024, we have the total strength of 17 permanent employees in various departments. The details of which is given below:

Sr. No.	Particulars	Employees
1)	Project Manager	1
2)	Company Secretary & Compliance Officer	1
3)	Marketing Assistant	4
4)	Client Relationship Manager	1
5)	Associate Consultant	1
6)	Accountant	2
7)	Chief Financial Officer	1
8)	Executives	3
9)	Business Development Manager	1
10)	Senior Financial Consultant	1
11)	Office Assistant	1
	Total	17

Intellectual Property Rights

As on date of the Draft Prospectus our company has not get any Intellectual Property Rights.

Sr. No	Brand Name/ Logo Trademark	Class	Nature Of Trademark	Applicant	Application No. & Date	Status
1.		35	Device	Sara Solutions Limited	6211141 & 08/12/2023	Objected
2.		44	Device	Sara Solutions Limited	6211794 & 08/12/2023	Objected

Details of Immovable Property:

Leased Property:

Particulars	Details
Name of the Parties (Licensor)	Mr. Lad Satyawan Dinkar
Name of the Parties (Licensee)	Sara Solutions Limited
Description of Property	337, Ijmima Complex, Near Infinity Mall-2, Mind Space, Malad West, Mumbai-400064, Maharashtra.
Date of agreement	April 13, 2022
Duration of Agreement	01-05-2022 to 30-04-2025
Consideration Paid	a) Rs. 35000/- (Thirty-Five Thousand Only) per month for the first 12 months, b) Rs.37000/- (Thirty-Seven Thousand Only) per month for the next 12 months, c) Rs. 39000/- (Thirty-Nine Thousand Only) per month for the next 12 months.
Deposit Amount	₹ 1,00,000/-

Usage	Registered Office
Area (Approx)	35.21 Square Meter

Particulars	Details
Name of the Parties (Licensor)	Mr. Amarnath Sharma
Name of the Parties (Licensee)	Sara Solutions Limited
Description of Property	607, 6 th Floor, Ijmima Complex, Near Infiniti Mall, Off Link Road, Malad-West, Mumbai, Maharashtra-400064 India.
Date of agreement	25 th July, 2018
Duration of Agreement	
Consideration Paid	No separate monthly rent
Deposit Amount	₹75,00,000 lakhs
Usage	Corporate Office
Area (Approx)	35.21 Square Meter

Owned Property :

Particulars	Details - Ownership
Name of the Parties (Licensee)	Sara Solutions Limited
Description of Property	Office No. 101 and 103, First Floor, Jay Gopal Co-operative Housing Society Ltd, situated at Mamletdar wadi Road extension, Malad (West), Mumbai - 400064.
Date of agreement	March 22, 2022
Usage	Diagnostic Centre
Area (Approx)	Office No. 101 admeasuring 134.7 square Meter Carpet area plus of 9.30 square Meter and Office No. 103 admeasuring 25.40 square Meter Carpet area.

Insurance

Sr No	Name of the Insurance Company	Name Of Insured	Type Of Policy	Validity Period	Description Cover under the Policy	Policy No	Sum Insured	Premiu m Paid (In Rs)
1	Bajaj Allianz General Insurance Company Limited	Sara Solutions Limited	Fire Insurance Policy	From 30-01-2024 to 29.01.2025	Fire Insurance Policy Risk Location: 101 and 103 Jay Gopal CHS, Mamlatdarwadi Road No 6 Extension Liberty Garden, Malad West, Mumbai, Maharashtra,	OG-24-1933-4056-00016370	34,70,830	3,318
2	Tata AIG General Insurance Company Limited	Sara Solutions Limited	Bundled Auto Secure-Private Car Policy(1 Year	04.11.2022 to Midnight of 03.11.2023	Model: Mercedes-Benz GLE Class GLE4504M LVVB MY22	064001/0190023675/000000/00	95,95,000	2,34,996

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company or the Lead Manager are under no obligation to update the same.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see the chapter titled “Government and Other Approvals” beginning on page 164 of this Draft Prospectus. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

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

LAWS IN RELATION TO OUR BUSINESS

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

Under the provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 the establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Registration Act, 1908 (“Registration Act”)

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

The Indian Stamp Act, 1899 (“Stamp Act”)

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All other instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

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

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation)

Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”) In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951

The Atomic Energy (Radiation Protection) Rules, 2004 (“AERP Rules”)

The AERP Rules stipulate that every person intending to use any radioactive material for any purpose, in any location and in any quantity, has to comply with the requirements of AE Act. The AERP Rules mandate every person handling radioactive material or operating any radiation generating equipment to apply for a license which may be subsequently modified, revoked or withdrawn at the discretion of the competent authority and such license is valid for a period of five years from the date of its issue. The AERP Rules lay down condition precedent to the issue of a license as well as various compliance measures regarding inter alia maintenance of radiation protection equipment and health surveillance of workers. The AERP Rules also prescribe certain general safety guidelines, directives for emergency preparedness and accidents. The AERP Rules also require every licensee to comply with the surveillance procedures, safety codes and safety standards specified by the Atomic Energy Regulatory Board (“AERB”). Every license issued, unless otherwise specified, is valid for a period of five years from the date of issuance of such license. The AERP Rules provide for radiation surveillance requirements that provide that the siting, design, construction, commission, operation, servicing and maintenance and decommissioning of facilities involving the use of radiation should be done in accordance to the specifications laid down by competent authority in the relevant safety codes and standards; the workers should be subjected to personnel monitoring and health surveillance and appropriate record of the same to be maintained; the transport of radioactive material in public domain should be in accordance to the relevant regulations pertaining to transport by different modes; and appropriate quality assurances of the premises must be maintained.

The Atomic Energy (Safe Disposal of Radioactive Wastes) Rules, 1987 (“AE Rules”)

The AE Rules have been framed to ensure the safe disposal of radioactive wastes. Under the AE Rules, an authorization from the competent authority as per the prescribed procedure is necessary for any person to dispose of radioactive waste, and the waste may only be disposed off in accordance with the terms and conditions of such authorization. The competent authority constituted under AE Act can suspend, cancel authorization in event that 195 the authorized person fails to comply with the conditions of the authorization or with any provisions of the AE Act or the AE Rules. The AE Rules lay down specific duties for the authorized person and various safety measures to be adhered to for discharging radioactive waste and the procedure to be followed in the event of accidental release. Further, records are required to be maintained all disposals and handling of radioactive waste and the persons carrying it out.

Atomic Energy Regulatory Board – Safety Code for Manufacture, Supply and Use of Medical Diagnostic XRay Equipment dated October, 2016 (“X-ray Code”)

The X-Ray Code, issued by the AERB, governs radiation safety in design, installation and operation of X-ray generating equipment for medical diagnostic purposes. The X-Ray Code stipulates that all medical X-ray machines are required to be operated in accordance with the requirements stipulated therein and that it is the responsibility of the employer, employee and end user of medical X-ray installation equipment to ensure compliance with the stipulated provisions. The X-Ray Code mandates that only the medical X-ray machines approved by the AERB can be installed for use in compliance with the specific requirements of the X-Ray Code, including in relation to location and orientation.

Bio-Medical Waste (Management and Handling) Rules, 1998, as amended (“BMW Rules”)

The Central Government has framed the BMW Rules, pursuant to the rule making power conferred under the Environment Act. The BMW Rules apply to persons generating, collecting, receiving, storing, transporting, treating, disposing or handling bio-medical waste in any form including hospitals, clinics and pathological laboratories. The BMW requires an occupant of an institution generating bio-medical waste to take steps to ensure that such waste is handled without any adverse effect to human health and the environment. The BMW Rules regulates modes of treatment and disposal of “bio-medical waste” which is defined as any waste generated during diagnosis, treatment or immunization of human beings or animals or in research activities pertaining thereto or in the production or testing of animals, as defined in the BMW Rules. The BMW Rules require every occupier of an institution handling bio-medical waste in any form and providing services to more than 1000

patients per month, to obtain an authorization from the prescribed authority. The BMW Rules require such authorized person to submit an annual report and an accident report to the prescribed authority and maintain relevant records. However, the prescribed authority may cancel, suspend or refuse to renew an authorisation, if for reasons to be recorded in writing, the occupier/ operator has failed to comply with any of the provisions of Environment Act or BMW Rules.

GENERAL LAWS

Companies Act, 2013

The Companies Act, 2013 (“Companies Act”) deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Competition Act, 2002

The Competition Act, 2002 (“Competition Act”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anticompetitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“Competition Commission”) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 (“T.P. Act.”). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The

T.P. Act recognizes several forms of mortgages over a property.

- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses. herein above, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("L.M. Act") governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L.M. Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State. The Act also provides for Legal Metrology (General) Rules, 2011, which may be followed for due compliance, if the respective State does not provide for Rules in this regard.

Information Technology Act, 2000

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rule, 2021. The laws apply to the whole of India.

The Act provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. If a crime involves a computer or network located in India, persons of other nationalities can also be indicted under the law. 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.

TAXATION LAWS

Income Tax Act, 1961

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

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

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by center on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under.

Maharashtra Tax on Professions, Trade, Callings and Employments Act, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

LABOUR RELATED LAWS

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPFA") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPFA provides for the institution of provident funds and pension funds for employees in establishments where more than 20 persons are employed, and factories specified in Schedule I of the EPFA. Under the EPFA, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPFA also prescribes penalties for avoiding payments required to be made under the abovementioned schemes. The Act is administered by the Government of India through the Employees' Provident Fund Organization (EPFO). The following three schemes have been framed under the Act by the Central Government:

- a. Employees' Provident Fund Schemes, 1952;
- b. Employees' Pension Scheme, 1995; and
- c. Employees' Deposit-Linked Insurance Scheme, 1976

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 ("PB Act") is applicable to every factory and every other establishment employing 20 (twenty) or more persons. According to the provisions of the PB Act, every employer shall be bound to pay to every employee in respect of the accounting year minimum and maximum bonus and linking the payment of bonus with the production and productivity.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which 10 (ten) or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

- a. On his/her superannuation;
- b. On his/her retirement or resignation;

c. On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply).

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 ("EC Act") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

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.

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.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period before and after child birth. It provides, inter-alia, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 50,000/-.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 (“PW Act”) is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 (“MW Act”) came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorised to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

Bio-Medical Waste (Management and Handling) Rules, 1998, as amended (“BMW Rules”)

The Central Government has framed the BMW Rules, pursuant to the rule making power conferred under the Environment Act. The BMW Rules apply to persons generating, collecting, receiving, storing, transporting, treating, disposing or handling bio-medical waste in any form including hospitals, clinics and pathological laboratories. The BMW requires an occupant of an institution generating bio-medical waste to take steps to ensure that such waste is handled without any adverse effect to human health and the environment. The BMW Rules regulates modes of treatment and disposal of “bio-medical waste” which is defined as any waste generated during diagnosis, treatment or immunization of human beings or animals or in research activities pertaining thereto or in the production or testing of animals, as defined in the BMW Rules. The BMW Rules require every occupier of an institution handling bio-medical waste in any form and providing services to more than 1000 patients per month, to obtain an authorization from the prescribed authority. The BMW Rules require such authorized person to submit an annual report and an accident report to the prescribed authority and maintain relevant records. However, the prescribed authority may cancel, suspend or refuse to renew an authorisation, if for reasons to be recorded in writing, the occupier/ operator has failed to comply with any of the provisions of Environment Act or BMW Rules.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000 are also applicable to us.

The Trade Marks Act, 1999

The Trademarks Act, 1999 (the “Trademarks Act”) provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

The Designs Act, 2000

The Designs Act, 2000 (the “Designs Act”) protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or combination of pattern and colour in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a

design to any article in any class in which the design is registered.

OTHER LAWS

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

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

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)

The Foreign Trade (Development & Regulation) Act, 1992 The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the FEMA Regulations. These notifications take effect from the date of issue of press notes/ press releases, unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period of time, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc. In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as ‘Sara Solutions Private Limited’ as Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated November 19, 2012 bearing Corporate Identification Number U93000MH2012PTC238015 issued by the Registrar of Companies, Maharashtra, Mumbai. Further, our Company was converted in to a public limited Company pursuant to a special resolution passed by our shareholders at the EGM held on December 26, 2019 and consequently the name of our Company was changed to ‘Sara Solutions Limited’ and a fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai dated February 07, 2020. The CIN of the Company pursuant to Change in Name was U93000MH2012PLC238015.

The Current Corporate Identification Number of our Company is U74110MH2012PLC238015.

For further details, please refer the chapter titled “History and Certain Corporate Matters” beginning on page 99 of this Draft Prospectus.

Business and Management

For a description of our activities, services, technology, the growth of our Company and regional geographical segment in which our Company operates, please refer to chapters titled “Business Overview”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 79, 74, and 147 of this Draft Prospectus, respectively. For details of the management and managerial competence of our Company, please refer chapter titled “Our Management” on page 104 of this Draft Prospectus.

Changes in Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of Change	Details of change in the registered office	Reason for Change
December 06, 2019	Change within local limits of the city from “8 Jugal Kishor Building, Opp Shankar Mandir, S.V.Road, Malad West Mumbai Maharashtra 400064 India” to “Shop-607 Ijmima Complex, Raheja Metroplex, Link Road, Nr Mind Space Complex, Malad West, Mumbai, Maharashtra 400064”	Operational Convenience
December 18, 2023	Change within local limits of the city from “Shop-607 Ijmima Complex, Raheja Metroplex, Link Road, Nr Mind Space Complex, Malad West, Mumbai, Maharashtra 400064” to “Unit 337 Ijmima Co-Op Soc, Raheja Metroplex Link Rd, Malad West B/H Goregaon Sports Club Malad, Mumbai, Malad West, Maharashtra, India, 400064”	Operational Convenience

Main Objects as set out in the Memorandum of Association of the Company

The Main object clause of the Company as per Memorandum of Association is as under:

To carry on the business of rendering advisory and consultancy services in India and abroad to individuals, firms, commercial enterprises, companies, corporations, governments, semi governments, local social or other organizations on taxation, costing, accounting, payroll management, regulatory matters, excises, customs, import and export, placement and human resource management, recruitment of managerial personnel, manpower planning and related matters and services related to insolvency, Bankruptcy and corporate structuring and company will also carry business to act as business Advisors, Multi-family office advisors, Management

Consultant, Agents or intermediary or direct selling agents for any person, including individuals, Bodies Corporate, Limited Liability Partnerships, Pooled vehicles, Trust, Societies, Association of persons, banks and other institution in India or abroad, with respect to one or more class or assets and to provide all kind of advisory services including back office services, resource mobilization advisory, syndications, Research and analysis services and/or other incidental or ancillary services.

The Company will also carry business of manufacturers, traders of and dealers in all kind and classes of paper, Board and pulp, including kraft paper, writing papers, printing paper, absorbent paper, newsprint paper, wrapping paper, tissue paper, Cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated paper, art paper, bank and bond paper, brown or buff paper, bible paper, cartridge paper, cloth-lined paper, azure-laid and wove paper, cream-laid and wove paper, grease proof paper, gummed paper, hand-made paper, parchment paper, drawing paper, craft paper, envelope paper, tracing paper, vellume paper, water proof paper, carbon paper, sensitized paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper, paste board, cardboard, straw board, pulp board, leather board, mill board, corrugated board, duplex and triple-board, hard-board, ply-wood-board, postcards, visiting cards, soda pulp board, mechanical pulp, sulphite pulp, semi-chemical pulp etc, and all kinds of articles in the manufacture of which in any form paper, board or pulp issued, and also to deal in or manufacture any other articles or things of a characters similar or analogous to the forgoing or any of them or connected therewith and to manufacture and deal in all materials and substances used in the manufacture, production or treatment of paper, board, pulp and other substances, articles and things the manufacture of which the company is authorized to undertake and to turn to account, render marketable and deal in any of the by-products of the manufacturing processes which the company may undertake.

To carry on the business of provision of healthcare services or Diagnostic testing including pathological investigations, of various branches of Bio-Chemistry, Hematology, Histopathology, microbiology, Electrophoresis, immune-chemistry, immunology, virology, cytology, and other pathological, radiological, cardiological, investigation and other healthcare related tests and investigation including, but not limited to, clinical trials, CT scans, MRI Scans, Nuclear Scans, ECG scanning, point of care testing, optho care, dental care, dietician, dialysis centers, paramedic care, chronic care programs, allopathic, ayurveda, homeopathy, naturopathy, unani medicine or any other investigations or tests in india or elsewhere, under its own brand or otherwise, on its own or in partnership with third party online aggregators, establishments, outlets centers, stores, websites, mobile applications, software, online platforms, digital platforms.

Amendments to the Memorandum of Association

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

- **Change in Name Clause**

Sr. No.	Date of Name Change	Particulars
1.	February 07, 2020	The name of our company has changed from “Sara Solutions Private Limited” to “Sara Solutions Limited”.

- **Change in Object Clause**

Sr. No.	Date of passing of Resolution	Type of Meeting	Particulars
1.	October 27, 2018	Extra Ordinary General Meeting	The main object clause of the company was as below before altering the main object change; To carry on business as Portfolio Managers, Underwriters, Sub-Underwriters, Consultants for Capital Issues, Advisors to Capital Issues, Registrars to the issue, Share Transfer Agents, Investment Consultants, Consultants and Management Advisors to Corporate Bodies, Individuals and Promoters in commercial, industrial management and policy matters and to make project evaluation, feasibility studies, project report, and surveys and to give expert advice and suggest ways and means for improving efficiency in business organization and concerns and industries of all kinds and/or to act as lead managers, co-managers to issue of shares, stocks, bonds, debentures, commercial paper or other securities of bodies corporate or industrial undertaking and/or shares ,stocks, bonds, debentures, commercial paper or other securities issued to any

			<p>government or semi-government authority or public authority of government under taking or stocks, bonds, debentures or of the securities.</p> <p>The company has amended Clause III of Memorandum of Association and following clause has been inserted new clause accordingly</p> <ol style="list-style-type: none"> 1. To carry on the business of rendering advisory and consultancy services in India and abroad to individuals, firms, commercial enterprises, companies, corporations, governments, semi governments, local social or other organizations on taxation, costing, accounting , payroll management, regulatory matters, excises, customs, import and export, placement and human resource management, recruitment of managerial personnel , manpower planning and related matters and services related to insolvency, Bankruptcy and corporate structuring and company will also carry business to act as business Advisors, Multi-family office advisors, Management Consultant, Agents or intermediary or direct selling agents for any person, including individuals, Bodies Corporate, Limited Liability Partnerships, Pooled vehicles, Trust, Societies, Association of persons, banks and other institution in India or abroad, with respect to one or more class or assets and to provide all kind of advisory services including back office services, resource mobilization advisory, syndications, Research and analysis services and/or other incidental or ancillary services.
2.	December 26, 2019	Extra Ordinary General Meeting	<p>The Company has amended Clause III of Memorandum of Association and following clauses have been inserted after clause 1:</p> <ol style="list-style-type: none"> 2. The Company will also carry business of manufacturers, traders of and dealers in all kind and classes of paper, Board and pulp, including kraft paper, writing papers, printing paper, absorbent paper, newsprint paper, wrapping paper, tissue paper, Cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated paper, art paper, bank and bond paper, brown or buff paper, bible paper, cartridge paper, cloth-lined paper, azure-laid and wove paper, cream-laid and wove paper, grease proof paper, gummed paper, hand-made paper, parchment paper, drawing paper, craft paper, envelope paper, tracing paper, vellume paper, water proof paper, carbon paper, sensitized paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper, paste board, cardboard, straw board, pulp board, leather board, mill board, corrugated board, duplex and triple-board, hard-board, ply-wood-board, postcards, visiting cards, soda pulp board, mechanical pulp, sulphite pulp, semi-chemical pulp etc, and all kinds of articles in the manufacture of which in any form paper, board or pulp issued, and also to deal in or manufacture any other articles or things of a characters similar or analogous to the forgoing or any of them or connected therewith and to manufacture and deal in all materials and substances used in the manufacture, production or treatment of paper, board, pulp and other substances, articles and things the manufacture of which the company is authorized to undertake and to turn to account, render marketable and deal in any of the by-products of the manufacturing processes which the company may undertake.
3.	March 03, 2021	Extra Ordinary General Meeting	<p>The Company has amended Clause III of Memorandum of Association and following clauses have been inserted after clause 2:</p> <ol style="list-style-type: none"> 3. To carry on the business of provision of healthcare services or Diagnostic testing including pathological investigations, of

			various branches of Bio-Chemistry, Hematology, Histopathology, microbiology, Electrophoresis, immune-chemistry, immunology, virology, cytology, and other pathological, radiological, cardiological, investigation and other healthcare related tests and investigation including, but not limited to, clinical trials, CT scans, MRI Scans, Nuclear Scans, ECG scanning, point of care testing, optho care, dental care, dietician, dialysis centers, paramedic care, chronic care programs, allopathic, ayurveda, homeopathy, naturopathy, unani medicine or any other investigations or tests in india or elsewhere, under its own brand or otherwise, on its own or in partnership with third party online aggregators, establishments, outlets centers, stores, websites, mobile applications, software, online platforms, digital platforms.
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• **Authorized Capital**

Sr. No.	Date of Passing of Resolution	Type of Meeting	Particulars
1	June 30, 2017	Extra Ordinary General Meeting	The authorized share capital of ₹ 1,00,000/- consisting of 10,000 Equity shares of ₹10 each was increased to ₹ 1,00,00,000/- consisting of 10,00,000 Equity shares of ₹10/- each.
2	September 17, 2018	Extra Ordinary General Meeting	The authorized share capital of ₹1,00,00,000/- consisting of 10,00,000 Equity shares of ₹10/- each was increased to ₹4,00,00,000/-consisting of 40,00,000 Equity shares of ₹10/- each.
3	December 22, 2023	Extra Ordinary General Meeting	The authorized share capital of ₹4,00,00,000/- consisting of 40,00,000 Equity shares of ₹10/- each was increased to ₹11,00,00,000/-consisting of 1,10,00,000 Equity shares of ₹10/- each.

MAJOR EVENTS, KEY AWARDS, ACCREDITATIONS OR RECOGNITION OF OUR COMPANY

There have been no awards, major event other than ordinary course of business of our Company since incorporation.

Acquisition or divestments of business/undertakings, mergers and amalgamations

Our Company have not acquired any entity, business or undertakings nor has undertaken any mergers or amalgamation since Incorporation.

Strategic Partners

Our Company is not having any strategic partner as on the date of filing this Draft Prospectus.

Financial Partners

Our Company is not having any financial partner as on the date of filing this Draft Prospectus.

Time and Cost Overruns

As on the date of this Draft Prospectus, there have been no time and cost overruns pertaining to our business operations.

Launch of key products or services, Capacity and Capacity Utilization, entry in new geographies or exit from existing markets

For details pertaining to our new products/services, capacity and capacity utilization, entry in new geographies or exit from existing markets, please refer chapter titled “Business Overview” on page 79 of this Draft Prospectus.

Injunctions or Restraining Orders

As on the date of this Draft Prospectus, there are no injunctions or restraining orders against our Company.

Changes in the activities of our Company in the last Five years

The Company Changed Its Activities In Last Five Years As Mentioned In Point Change In Object Clause, Please Refer Chapter Titled “History And Certain Corporate Matters” On Page 99 Of This Draft Prospectus.

Defaults or rescheduling of borrowings of our Company with Financial Institutions/Banks

There have been no defaults or rescheduling of borrowings or conversion of loans into equity with any financial institutions/banks in relation to our Company as on the date of this Draft Prospectus.

Revaluation of assets

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares by capitalizing any revaluation reserves.

Subsidiaries and Holding Company

Our Company has one holding company named Anuroop Packaging Limited.

Joint Ventures

Our Company has not entered into any joint-ventures as on the date of this Draft Prospectus.

Shareholders’ Agreements

Our Company has not entered into any shareholders agreement as on the date of this Draft Prospectus.

Other Agreements

Our Company has not entered into any agreements other than those entered into in the ordinary course of business with Key Managerial Personnel or Directors or Promoters or any other employee of the issuer, either by themselves or on behalf of any other person and there are no material agreements before the date of this Draft Prospectus

OUR MANAGEMENT

BOARD OF DIRECTORS

The Following table sets forth details regarding the Board of Directors as of the date of this Draft Prospectus:

Name, Father's Name, Address, Date of Birth, Age, Designation, Status, DIN, Occupation and Nationality	Other Directorships
<p>Name: Mr. Akshay Sharma *</p> <p>Father's Name: Mr. Amarnath Matadin Sharma</p> <p>Address: 2501, Tower-2, Auris Serenity, New Link Road, Next to Silver Oaks, Malad West, VTC: Mumbai City, PO: Malad West,</p> <p>Date of Birth: February 20, 1993</p> <p>Age: 31 Years</p> <p>Designation: Managing Director</p> <p>Status: Executive & Non-Independent Director</p> <p>DIN: 08143226</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: 5 years, w.e.f. February 18, 2020 to February 17, 2025</p> <p>Original Date of Appointment: June 15, 2018 as Additional Director</p>	<p>1. Shivanshi Industries Private Limited</p>
<p>Name: Mrs. Kiran Sharma *</p> <p>Father's Name: Mr. Ratanlal Sharma</p> <p>Address: 2501, Tower-2, Auris Serenity, New Link Road, Next to Silver Oaks, Malad West, VTC: Mumbai City, PO: Malad West, District: Mumbai City, State: Maharashtra, PIN Code: 400064,</p> <p>Date of Birth: December 18, 1969</p> <p>Age: 54 Years</p> <p>Designation: Director</p> <p>Status: Non- Executive & Non-Independent Director</p> <p>DIN: 08143233</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Retire by Rotation</p> <p>Original Date of Appointment: June 15, 2018 as Additional Director</p>	<p>1. Shivanshi Industries Private Limited</p> <p>2. Shinka Technologies Private Limited</p>
<p>Name: Mr. Harsh Dharod</p> <p>Father's Name: Mr. Ashok Dharod</p> <p>Address: 5, Kothari Building, 3rd Lane, Opp. Jain Temple, Mamlatdar Wadi, Malad (West), Mumbai – 400064</p> <p>Date of Birth: December 13, 1992</p> <p>Age: 31 years</p> <p>Designation: Director</p> <p>Status: Non- Executive Independent Director</p> <p>DIN: 08646554</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Term: 5 years, w.e.f. December 22, 2023 to December 21, 2028</p> <p>Original Date of Appointment: August 25, 2023</p>	<p>1. Anuroop Packaging Limited</p>
<p>Name: Mr. Jasmine Dixit</p> <p>Father's Name: Mr. Manasvi Bhagwatishankar Dixit</p> <p>Address: 48, Mumbadevi CHSL, Room No. 11, 2nd Floor, Khadilkar Road, Near Arya Samaj, Girgoan, VP Road Police Station, Mumbai- 400004</p> <p>Date of Birth: March 09, 1994</p> <p>Age: 29 years</p> <p>Designation: Director</p> <p>Status: Non- Executive Independent Director</p> <p>DIN: 10429369</p> <p>Occupation: Independent</p> <p>Nationality: Indian</p> <p>Term: 5 years, w.e.f. December 22, 2023 to December 21, 2028</p> <p>Original Date of Appointment: December 18, 2023</p>	<p>NIL</p>

*They were Directors in Senmonka Business and Financial Services Private Limited and Sara Business and Financial Services Private limited, the said companies are Strike off with effect from February 24,2024 and March 02, 2024 respectively.

Brief Profiles of Our Directors

AKSHAY AMARNATH SHARMA

Akshay Amarnath Sharma, aged 31 years, is the Managing Director of our company. He is a Commerce Graduate from Mumbai University and Accounting Technician from The Institute of Chartered Accountants of India. Mr. Akshay started his career in early age as Article training and Employment with Amarnath Sharma & Co (proprietorship) a CA Firm and gained experience in the field of consultancy and management with regards to finance. Mr. Akshay looks after all the operations of Sara Solutions. Apart from this, he also looks after complete systems and checks of the company. He is having very rich experience in Direct and Indirect Taxation. He is the CFO of Anuroop Packaging Limited (Company's holding Company) He has good analytical skill and expertise over marketing as well as strategic planning.

KIRAN AMARNATH SHARMA

Mrs. Kiran Sharma, aged 54 years, Non- executive Director of our company. She is a Graduate in commerce from Mumbai University. She started her business from a Life Insurance Corporation Agency and after few years of growing business started other businesses as well. With her experience of more than 25 years in Insurance marketing, now she is playing an important role in the field of marketing of the company.

HARSH ASHOK DHAROD

Mr. Harsh Dharod, aged 32 years, is an Independent Director of our company. He is a Graduate in commerce from Mumbai University and also possesses the degree of Bachelor of Law from university of Mumbai. Having experience of more than a decade in accounting of various private limited Companies up to Finalization, TDS Compliance, Statutory & Internal Audits, Stock Audits, GST Registration and Return filling and due diligence. Creating a Financial policy for the organization as well as maintaining budgets of the same. Generating and maintaining a variety of MIS reports. Filing Income Tax Returns of individuals. Preparation of various details on assessments of tax. Drafting reply to be given to tax authorities. Appearing before the Income Tax Authority in the various matters of Appeals & Scrutinize.

JASMINE DIXIT

Jasmine Dixit, aged 29 years, is an Independent Director of our Company. He is Commerce and Law Graduates from Mumbai University. He has Completed Diploma in Cyber Law from Government Law College, Mumbai. An accomplished lawyer with a passion for providing comprehensive legal counsel. Possesses extensive expertise in [specify areas of law, e.g., Indirect Tax law, corporate law and Litigation and a proven track record of delivering strategic solutions. Known for meticulous research, persuasive argumentation, and adept negotiation skills honed through of legal practice.

Confirmations

As on date of this Draft Prospectus

- A. None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.
- B. None of the Directors are on the RBI List of willful defaulters.
- C. None of the Directors are/ were directors of any listed entity whose shares were delisted from any Stock Exchange(s).
- D. Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.
- E. None of the Directors are fugitive economic offender.

Family Relationship between the Directors

None of the Directors of our Company are related to each other as per section 2(77) of the Companies Act,

2013, except Akshay Sharma is the son of Mrs. Kiran Sharma.

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Draft Prospectus.

Service Contracts

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel are entitled to any benefits upon termination of employment.

Borrowing Powers of the Board

The Articles, subject to the provisions of Section 180(1)(c) of the Act authorizes the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on February 18, 2020 in accordance with Section 180(1)(c) of the Act authorized the Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans taken from the company's bankers) shall not exceed Rs.100 Crores.

Compensation of Managing Directors and/or Whole-time Directors

Terms and conditions of employment of our Managing Director:

Mr. Akshay Amarnath Sharma has been appointed as the Managing Director of our Company in the Extra-Ordinary General Meeting of the company held on February 18, 2020 for a period of Five (5) years commencing from February 18, 2020.

The remuneration payable is as follows:

Name	Mr. Akshay Sharma
Date of Agreement*	February 18,2020
Period	5 years, w.e.f February 18, 2020 to February 17, 2025
Salary	3,00,000 P.M.
Remuneration paid in FY 2022-23	36,00,000

**All other terms and conditions as mentioned in the Agreement may be inspected at the Registered Office between 10:00 a.m. and 05:00 p.m. (IST) on all Working Days from the date of this Draft Prospectus until the Issue Closing Date.*

Payment or benefit to Independent Directors of our Company

We have not paid any sitting fees to our Independent Directors till the date of this Draft Prospectus.

Shareholding of Directors in our Company

The details of the shareholding of our directors as on the date of this Draft Prospectus are as follows:

Sr. No.	Name of the Directors	Jointly With	No. of Equity Shares
1.	Akshay Sharma	Jointly with Anuroop Packaging Limited	25
2.	Kiran Sharma	Jointly with Anuroop Packaging Limited	25

Interests of our Directors

Our all-Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company.

The Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer “*Our Management - Shareholding of Directors in our Company*” beginning on page 104 of this Draft Prospectus.

Other than our promoter directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business

Except as stated in the chapter “*Business Overview*” on page 79 of this Draft Prospectus and in the chapter “*Restated Financial Statement*” on page 120 none of our directors have any interest in the property proposed to be acquired by our Company

Except as disclosed in the section titled in “*Restated Financial Statements*” on page 120, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

For details with respect to loan to directors, please refer to chapter titled “*Restated Financial Statement*” on page 120 of this Draft Prospectus.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

Bonus or profit-sharing plan for the Directors

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

Changes in our Company’s Board of Directors during the last three (3) years

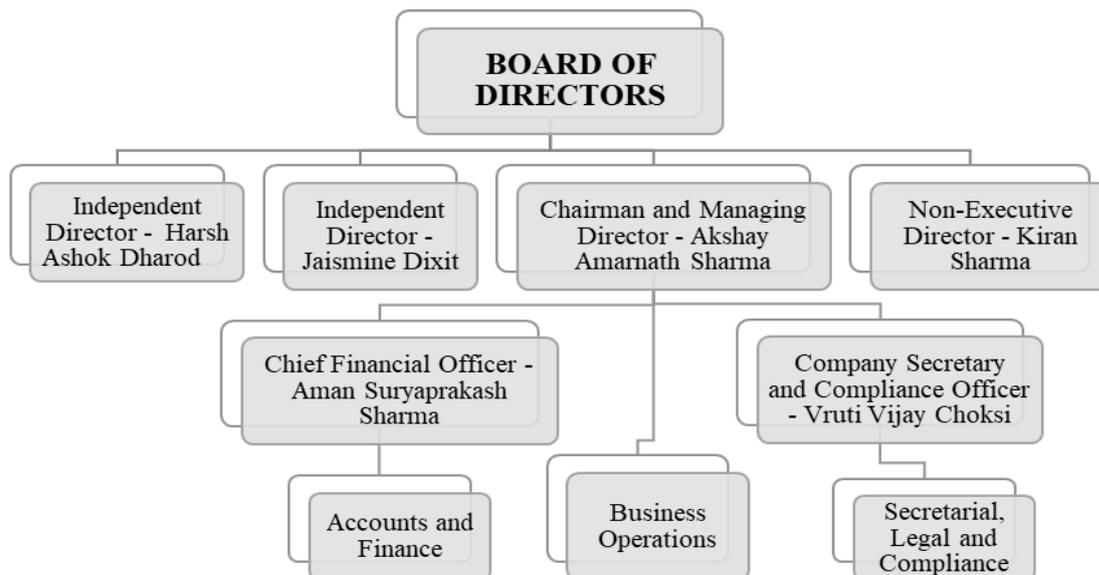
Following are the changes in the Board of Directors during the last three (3) years

Name of Directors	Date of Appointment	Date of Change in Designation / Cessation	Reasons for changes in the Board
Mr.Saurabh Ganediwal		December 14, 2023	Resigned as Director from Board
Mr. Harsh Dharod	-	August 05, 2022	Resigned as Non-Executive & Independent Director
Mr. Harsh Dharod	August 25, 2022	-	Appointed as Additional Director (Non-Executive & Independent)
Mr. Jasmine Dixit	December 18, 2023	-	Appointed as Additional Director (Non-Executive & Independent)
Mr. Harsh Dharod		December 22, 2023	Appointed as a Director (Non-Executive & Independent Director)
Mr. Jasmine Dixit		December 22,2023	Appointed as a Director (Non-Executive & Independent Director)

Management Organization Structure

The following chart depicts our Management Organization Structure

In additions to the applicable provisions of the Companies Act, 2013, with respect to the Corporate Governance,



provisions of the SEBI Listing Regulations except Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D, and E of Schedule will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

Constitutions of Committees

Our Company has constituted the following committees:

1. Audit Committee

Our Company has re-constituted the Audit Committee vide resolution passed in the meeting of Board of Directors held on January 04, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises following members.

Name of the Director	Nature of Directorship	Position in Committee
Mr. Harsh Dharod	Non-Executive Independent Director	Chairman
Mr. Jasmine Dixit	Non-Executive Independent Director	Member
Mrs. Kiran Sharma	Non-Executive Director	Member

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of reference:

Role of Audit Committee

The scope of audit committee shall include, but shall not be restricted to, the following:

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 board for approval, with particular reference to:
5. 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;
6. changes, if any, in accounting policies and practices and reasons for the same;

7. major accounting entries involving estimates based on the exercise of judgment by management;
8. significant adjustments made in the financial statements arising out of audit findings;
9. compliance with listing and other legal requirements relating to financial statements;
10. disclosure of any related party transactions;
11. modified opinion(s) in the draft audit report;
12. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
13. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
14. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
15. Approval or any subsequent modification of transactions of the listed entity with related parties;
16. Scrutiny of inter-corporate loans and investments;
17. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
18. Evaluation of internal financial controls and risk management systems;
19. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
20. 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;
21. Discussion with internal auditors of any significant findings and follow up there on;
22. 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;
23. 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;
24. 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;
25. To review the functioning of the whistle blower mechanism;
26. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
27. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
28. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
29. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated January 04, 2024. The constituted Stakeholders Relationship Committee comprises the following members:

Name of the Director	Nature of Directorship	Position in Committee
Mr. Harsh Dharod	Non-Executive Independent Director	Chairman
Mr. Jasmine Dixit	Non-Executive Independent Director	Member
Mrs. Kiran Sharma	Non-Executive Director	Member

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:

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;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- 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.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated January 04, 2024. The Nomination and Remuneration Committee comprises the following members:

Name of the Director	Nature of Directorship	Position in Committee
Mr. Harsh Dharod	Non-Executive Independent Director	Chairman
Mr. Jasmine Dixit	Non-Executive Independent Director	Member
Mrs. Kiran Sharma	Non-Executive Director	Member

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:

The terms of reference:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Our Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel of our Company

Profiles of our Key Managerial Personnel

For the profile of Mr. Akshay Sharma, Managing Director of Our Company; Please refer chapter titled “Our Management - Brief profiles of our directors” on page 104 of this Draft Prospectus.

Vruti Choksi is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree in Commerce and a bachelor's degree in Law from University of Mumbai. She is also a member of the Institute of Company Secretaries of India. In our Company, she is responsible for ensuring compliance with statutory and regulatory requirements. Before her association with our Company, she was associated with PKH Ventures Limited. She has post qualification experience of three (3) years and an overall experience of over (6) years. She has good knowledge in the field of Listing Compliances, Company Law compliances, FEMA Compliances, RBI Compliances and Compliances related to Limited Liability Partnership (LLP).

Aman Sharma, CFO is Commerce Graduate from Mumbai University and has passed Integrated Professional Competence Examination from The Institute of Chartered Accountants of India, started his career in the year 2009 with Amarnath Sharma & Co, a CA Firm over a decade. During his career he has got rich experience in the field of Accounts. Audit, Taxation, Finance etc.

The Key Managerial Personnel of our Company other than our director are as follows: -

(₹ in Lakhs)

Name, Designation and Date of Joining	Qualification	Previous Employment	Overall Experience	Remuneration paid In previous year (2022-23)
Vruti Vijay Choksi Company Secretary & Compliance Officer Date of Joining: December 22, 2023	Bachelor of Commerce (B.COM), Company Secretary and Bachelor in Law (LLB)	PKH Ventures Limited	6 years	-
Aman Suryaprakash Sharma Chief Financial Officer Date of Joining: January 03, 2020	Bachelor of Commerce (B.COM),	-	3 years	-

Relationship amongst the Key Managerial Personnel of our Company

None of our directors and Key Managerial Personnel of our Company are related to each other.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Draft Prospectus

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have a profit sharing plans for the Key Management Personnel.

Shareholding of Key Management Personnel in our Company

None of our Key Managerial Personnel except Mr. Akshay Sharma holds Equity Shares jointly with Anuroop Packaging in our Company as on the date of filing of this Draft Prospectus. For further details, please refer to section titled "*Capital Structure*" beginning on page 49 of this Draft Prospectus

Changes in Our Company's Key Managerial Personnel during the last three (3) years

Name of KMP	Designation	Date of Event	Reason
Vruti Vijay Choksi	Company Secretary & Compliance Officer	December 22, 2023	Appointed as Company Secretary & Compliance Officer

For details with respect to the Changes in directors who are KMP, please refer to section titled "*Changes in our Company's Board of Directors during the last three (3) years*" on page 107 of this Draft Prospectus.

Interest of Key Managerial Personnel

Except as disclosed in this Draft Prospectus, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Prospectus.

Payment of Benefits to of Our KMPs (*non-salary related*)

Except as disclosed in this Draft Prospectus other than any statutory payments made by our Company to its KMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled '*Restated Financial Statements*' beginning on page 120 of this Draft Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Anuroop Packaging Limited is the Promoter of our Company.

It currently holds 97,87,600 Equity Shares, constituting 100% of the pre-Issue issued, subscribed and paid-up Equity Share Capital.

Our Promoter

Anuroop Packaging Limited

Corporate Information

The Company was originally incorporated as Anuroop Packaging Private Limited on October 13, 1995 as a Private Limited company under the Companies Act, 1956. On July 02, 2017 the Company opted for conversion from Private Limited to Public Limited and the name of the Company was Changed from Anuroop Packaging Private Limited to Anuroop Packaging Limited (APL) and a fresh certificate of incorporation was issued by the ROC. The Corporate Identification Number (CIN) was U25202MH1995PLC093625. The Company got listed on November 21, 2019 on SME Platform of BSE Exchange. On April 04, 2023, the Company was successfully migrated to Main Board Exchange of BSE Limited from SME Platform. Mr. Amarnath Sharma, Mr. Akash Sharma, Amarnath Sharma HUF and Mr. Akshay Sharma are the Promoters of APL. Mrs. Kiran Amarnath Sharma & Mrs. Shweta Akash Sharma fallout under the “Promoter Group” of the Company. The Corporate Identification Number (CIN) pursuant to listing was changed to L25202MH1995PLC093625; which is the current CIN of the Company.

The registered office and the factory premises (manufacturing facility) of the Company is situated at Ambiste (BK) Post Khani tal Wada, Thane, Maharashtra – 421303 and the corporate office is situated at 607, 6th Floor, Ijmima Towers off Link Road, Malad (W), Mumbai, Maharashtra, - 400064.

The equity shares of the Company are presently listed on the Bombay Stock Exchange (BSE), Main Board. Having script ID (ANUROOP | 542865 | INE490Z01012).

The Main Objects of the Company are:

The main objects of the company to be pursued by the company on its Incorporation

To manufacture, process, buy, sell, import, export or otherwise, deal in or to construct, erect, establish, take on hire, rent or lease factories for manufacturing or processing all kind of cardboard packing, plastic packing, polythene packing, gunny bags, corrugated boxes, paper rolls, sheets, plastic, containers, bottle, hollow wares, whether made of paper, leather, plastic, H.D.P., L.D.P., polyproline, plastic, P.V.C. or other packing materials.

To carry on the business of printers, stereo typers, photographic printers, art printers, photo lithographers, engravers, embossers, die-sinkers, die-stampers, envelope manufacturers, machine rulers, numerical printers, stationers, paper markers.

Current Nature of Activates:

To provide quality fixed packaging products such as corrugated boxes, sheets, boards to clients from various industries such as pharmaceutical, stationery, metals, water treatment etc.

Board of Directors

The board of directors of Anuroop Packaging Limited as on the date of this Draft Prospectus comprises the following directors:

Sr No.	DIN	Name of the Director	Designation
1	06829309	Shweta Akash Sharma	Non-Executive Director
2	06389102	Akash Amarnath Sharma	Chairman & Managing Director
3	08664726	Satish Prahlad Sharma	Non-Executive Independent Director
4	08646554	Harsh Ashok Dharod	Non-Executive Independent Director

The Promoters of Anuroop Packaging Limited are:

 <p>AMARNATH MATADIN SHARMA</p>	<p>Amarnath Sharma, aged 62 years, is the Promoter of the Company. He is a fellow member of the Institute of Chartered Accountants of India, is in practice of over 36 years having experience in the field of Accountancy, Finance & Taxation. He has developed expertise in the field of Finance, Statutory Audit, Internal Audit and Taxation. He has been providing various services like, Debt Restructuring, Management Consultancy, Finance Consultancy, Auditing, BIFR matters, Mergers, Income Tax Appeals, GST, Tax Planning, Labour issues, ROC matters, etc. CA Amarnath Sharma is also a qualified Insolvency Professional as per Insolvency and Bankruptcy Code 2016.</p> <p>Date of Birth: June 26, 1961 Nationality: Indian DIN: 07957960 Permanent Account Number: AQRPS2826H Driving License: MH0219880036738 Passport No: Z7124277 Residential Address: 2501, Tower 2, Auris Serenity, Guriya Pada, New Link Road, Next to Silver Oaks, Malad West, VTC: Mumbai City, PO: Malad West, District: Mumbai City, State: Maharashtra, PIN Code: 400064, Name of Bank & Bank Account No.: ICICI Bank Ltd. Savings Account Number: 698601533139 Current Account Number: 038805002519 Directorship Held: Hindu Spiritual Service Foundation (Section 8 company) Other ventures promoted by him:</p> <ol style="list-style-type: none">1. M/s ATJ & Co. LLP2. Amarnath Sharma & Co.
 <p>AKASH_AAMARNATH SHARMA</p>	<p>Akash Sharma is a Commerce Graduate (B.COM) from Mumbai University. He started his career in early age after completing his higher secondary education with a meagre seed capital and with immense dedication, he joined Anuroop Packaging Private Limited (Corrugated box Manufacturers) as an Executive Director in 2015. With his extraordinary skills of marketing, immense hard work and overall 15 years of experience, Mr. Akash is spearheading the company successfully as the result doubled the turnover within 2 years of acquisition of the manufacturing plant and converted the plant into two semi-automatic plant and now leading towards converting Anuroop Packaging Limited into a fully automatic plant.</p> <p>Date of Birth: November 23, 1988 Nationality: Indian DIN: 06389102 Permanent Account Number: BJHPS9733H Driving License: MH 02 20080238021 Passport Number: K3557466 Residential Address: 2502, Tower 2, Auris Serenity, Guriya Pada, New Link Road, Next To Silver Oaks, Malad West, VTC: Mumbai City, PO: Malad West, District: Mumbai City, State: Maharashtra, PIN Code: 400064. Name of Bank & Bank Account No.: ICICI Bank bearing Account No. 698601415590 Other Directorship held: NIL Other ventures promoted by him: NIL</p>

	<p>Akshay Amarnath Sharma, aged 31 years, is a Graduate from Mumbai University and Accounting Technician from The Institute of Chartered Accountants of India. He is the Chief Financial Officer of the Company. Mr. Akshay started his career in early age with Amarnath Sharma & Co (proprietorship) a CA Firm and gained experience in the field of consultancy and management with regards to finance. Mr. Akshay looks after all the operations of Anuroop. Apart from this, he also looks after complete systems and checks of the company. He is also the CFO of M/S Anuroop Packaging Limited (Promoter of M/S Sara Solutions Limited).</p> <p>Date of Birth: February 20, 1993 Nationality: Indian DIN: 08143226 Permanent Account Number: CNBPS5379A Driving License: MH02 20120065989 Passport No: P3150828 Residential Address: 2501, Tower 2, Auris Serenity, Guriya Pada, New Link Road, Next To Silver Oaks, Malad West, VTC: Mumbai City, PO: Malad West, District: Mumbai City, State: Maharashtra, PIN Code: 400064, Name of Bank & Bank Account No.: ICICI Bank & 698601415583</p>
	<p>AKSHAY AMARNATH SHARMA</p> <p>1. Other Directorship Held*: Shivanshi Industries Private Limited</p> <p>Other ventures promoted by him: NIL</p>

*The Following companies are strike off :

1. Senmonka Business and Financial Services Private Limited dated 17 January, 2024
2. Sara Business and Financial Services Private Limited dated 24 January, 2024

BRIEF PROFILE OF THE NON-INDIVIDUAL PROMOTER IN ANUROOP PACKAGING LIMITED

Amarnath Sharma HUF

Date of Formation	April 22, 1993
PAN	AAAHA1162R
Registered Address	607, 6th Floor, Ijmima Towers off Link Road, Malad (West), Mumbai, Maharashtra - 400064
Name of Bank & Bank Account No.	YES Bank Ltd bearing A/c No. 021163300003950
Details of Members	Mr. Amarnath Matadin Sharma, Karta Ms. Kiran Amarnath Sharma, Member Mr. Akash Amarnath Sharma, Member Mr. Akshay Amarnath Sharma, Member Mrs. Shweta Akash Sharma, Member Ms. Shivanshi Akash Sharma (Minor), Member

For details of the build-up of our Promoter' shareholding in our Company, please see "**Capital Structure – Shareholding of our Promoters**" beginning on page 49 of this Draft Prospectus.

Shareholding Pattern

The shareholding pattern of Anuroop Packaging Limited as on December 31, 2023 is as follows:

Category	Category of Shareholder	No of Shareholders	No of fully paid-up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of equity shares held in dematerialized form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	
(A)	Promoter &	6	5325500	0	0	5325500	49.94	5325500

	Promoter Group							
(B)	Public	1349	5337500	0	0	5337500	50.06	5337500
(C)	Non-Promoter-Non-Public							
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0
	Total:	1355	10663000	0	0	10663000	100.00	10663000

Standalone Financial Information of Anuroop Packaging Limited as on March 31,2023. (In Lakhs)

Particulars	2020-21	2021-22	2022-23
Share Capital	766.00	1066.30	1066.30
Reserves (excluding revaluation reserve)	298.46	404.00	506.06
Revenue from Operations	459.03	625.38	802.13
Other Income	26.72	25.36	40.21
Profit After Tax	41.31	83.07	102.06
Earnings Per Share/ Diluted Earnings Per Share	0.54	0.92	0.96
Net Assets Value	13.90	13.79	14.75

Consolidated Financial Information of Anuroop Packaging Limited as on March 31,2023. (In Lakhs)

Particulars	2020-21	2021-22	2022-23
Share Capital	766.00	1066.30	1066.30
Reserves (excluding revaluation reserve)	598.25	854.54	1126.32
Revenue from Operations	1406.08	1516.57	2,179.20
Other Income	95.61	128.95	67.80
Profit After Tax	148.62	233.80	271.80
Earnings Per Share/ Diluted Earnings Per Share	1.94	2.59	2.55
Net Assets Value	17.87	1.80	20.56

Market Capitalization:

As on December 31,2023 the paid-up share capital of Anuroop packaging Ltd. was Rs. 10,66,30,000 divided to 1,06,63,000 equity shares of Rs.10.00 each. The BSE closing price of the same was Rs. 20.89, and market capitalization at their price comes to Rs.22,27,50,070.

Confirmations

We confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card and Driving License of our Promoters will be submitted to the Stock Exchange at the time of filing the Draft Prospectus with the Stock Exchange.

Further, our Promoters has confirmed that they have not been declared as wilful defaulters or Fraudulent Borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Additionally, none of the Promoters have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities.

Other ventures of Promoters

Other than as disclosed in this section, the Promoters are not involved in any other ventures.

Changes in the management or control of the promoter company (i.e. Anuroop Packaging Limited)

There has been change in the management or control of Anuroop Packaging Limited in the three years immediately preceding the date of the Draft Prospectus except as per the details given below:

Sr.No.	Name	Date of Appointment /Cessation	Nature of change (Appointment/Change in designation/ Cessation)
1	Khushbu Sourabh Agarwal	May 12, 2023	Resigned from the Board
2	Harsh Ashok Dharod	May 11, 2023	Appointed as Non-Executive Independent Director

Changes in Control

Anuroop packaging Limited acquired the control of the Company by way of acquisition of 97,87,600 shares from erstwhile shareholders representing 100.00% of total capital of the Company on and our company is wholly owned subsidiary company of Anuroop Packaging Ltd w.e.f. July 18,2018.

Interest of Promoters

Our Promoter is interested in our Company to the extent of the promotion of our Company and to the extent of their shareholdings, Managing our Company and the their shareholding in our Company and the dividend declared and paid, if any, For further details, please refer chapters titled “Capital Structure” and “Our Management” beginning on pages 49 and 104, respectively of this Draft Prospectus. For further details, please refer chapters titled “Capital Structure - Shareholding of our Promoter and Promoter Group” beginning on page and “Financial Statements” on page 49 and 120, respectively of this Draft Prospectus.

Our Promoter is not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member or proprietor or partner, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify him as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Our Promoter and members of Promoter Group do not have any interest in any property acquired by or proposed to be acquired by our Company during a period of three years prior to filing of the Draft Prospectus.

Interest as members of our Company

Our Promoter is interested to the extent of its shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled “Capital Structure” beginning on page 49 of this Draft Prospectus.

No sum has been paid or agreed to be paid to our Promoter and our Promoter is not interested as members of any firm or any company and hence no sum has been paid or agreed to be paid to such firm or company in cash or shares or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Payment of benefits to our Promoters

Except as stated in the Annexure – 29 “Related Parties Transactions” on page 143 there has been no payment of benefits to our Promoters during the two years preceding the filing of this Draft Prospectus.

Guarantees

Except as stated in the section titled "Financial Statements" beginning on page 120 of this Draft Prospectus, there are no material guarantees given by the Promoter to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

Details of Companies / Firms from which our Promoters have disassociated

Not Applicable

Our Promoter Group

Our Promoter Group in terms of Regulation and 2(1) (pp) of the SEBI ICDR Regulations, 2018. In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

A. Companies, Proprietary concerns, HUFs related to our promoter

Nature of Relationship	Entity
Anybody corporate in which twenty per cent or more of the equity share capital is held by the promoters or an immediate relative of the promoters or a firm or Hindu Undivided Family in which the promoters or any one or more of their relative is a member	-
Anybody corporate in which a body corporate as provided in above holds twenty per cent or more, of the equity share capital; and	-
Any Hindu Undivided Family or firm in which the aggregate share of the promoters and their relatives is equal to or more than twenty per cent. of the total capital;	-

For further details on our Promoter Group refer Chapter Titled “Financial Information of our Group Companies” beginning on page no 167 of this Draft Prospectus.

DIVIDEND POLICY

As on the date of this Draft Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, over financial condition, capital requirements and business prospects.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see “Financial Indebtedness” on page 153. Our Company may pay dividend by Cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The Company has not declared and paid any dividends on the Equity Shares since Incorporation.

Section VI – Financial Information
INDEPENDENT AUDITOR’S REPORT ON RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors,
Sara Solutions Limited
3rd floor, 337, IJMIMA Complex,
New Link Road, Infiniti Mall, Malad West,
Mumbai, Maharashtra, 400064

Dear Sir,

We have examined the attached Restated Financial Information of Sara Solutions Limited, comprising the Restated Assets and Liabilities as at December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 the Restated Statements of Profit and Loss (including other comprehensive income) for period ended on December 31, 2023 and year ended March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Statement of changes in Equity, the Restated Cash Flow Statement for the period ended December 31, 2023 March 31, 2023, March 31, 2022 and March 31, 2021 the Summary statement of Significant Accounting Policies and other explanatory information (Collectively the Restated Financial Information as approved by the Board of Directors of the Company for the purpose of inclusion in the Draft Prospectus /Prospectus, prepared by the company in connection with its proposed Initial Public Offer of equity shares (IPO) prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and

The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the Guidance Note)

The Company’s Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP / RHP / Prospectus to be filled with Securities and Exchange Board of India, NSE/BSE and Registrar of Companies, Mumbai, Maharashtra in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the company on the basis of preparation stated in notes to the Restated Financial Information. Management’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. Management also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

The terms of reference and terms of our engagement agreed upon with the company in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;

The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI; and

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.

These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the company for the financial years / period ended on December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 which have been approved by Board of directors.

In accordance with the requirements of Act, SEBI ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

The “Restated Statement of Assets and Liabilities” as set out in Annexure 1 to this report, of the Company as at December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at

after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The “Restated Statement of Profit and Loss” as set out in Annexure 2 to this report, of the Company for financial year/ period ended on December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The “Restated Statement of Cash Flow” as set out in Annexure 3 to this report, of the Company for financial year / period ended on December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure 4(A) to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor’s report thereon which have been prepared by Statutory Auditor of the Company for the financial year / period ended on December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, we are of the opinion that the Restated Financial Statements or Restated Summary Statements have been made after incorporating:

Adjustments for the changes in accounting policies retrospectively in respective financial period / years to reflect the same accounting treatment as per the changed accounting policy for all reporting period if any;

Adjustment for any material amounts in the respective financial years / period have been made to which they relate;

They do not contain any extra-ordinary items that needs to be disclosed separately except as shown in the Restated Financial Information;

There are no revaluation reserves, which needs to be disclosed separately in the Restated Financial Statement.

There are no qualifications in the Audit Report issued by statutory auditors for the financial year / period ended on December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 which would require adjustments in this Restated Financial Statement of the Company.

The Company has not paid dividend on its equity shares during the reporting period.

We have also examined the following Restated financial information of the Company set out in the Annexure as prepared by the management and approved by the Board of Directors of the company for the financial year / period ended December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO:

Annexure – 4(A): Significant Accounting Policies and Notes to Accounts as restated

Annexure – 4(B): Reconciliation of Restated Profit & Audit Profit

Annexure – 4(C): Reconciliation of Restated Equity / Net-worth

Annexure - 5: Restated Statement of Share Capital

Annexure - 6: Restated Statement of Reserves & Surplus

Annexure - 7: Restated Statement of Long-term Borrowings

Annexure - 8: Restated Statement of Short-term Borrowings

Annexure - 9: Restated Statement of Trade Payables

Annexure - 10: Restated Statement of Other Current Liabilities

Annexure - 11: Restated Statement of Short-Term Provisions

Annexure - 12: Restated Statement of Property, Plant and Equipment

Annexure - 13: Restated Statement of Non-Current Investments

Annexure - 14: Restated Statement of Deferred Tax Assets (Net)

Annexure - 15: Restated Statement of Long-Term Loans and Advances

Annexure - 16: Restated Statement of Trade Receivables

Annexure - 17: Restated Statement of Cash and Cash Equivalents

Annexure - 18: Restated Statement of Short-Term Loans and Advances
Annexure - 19: Restated Statement of Other Current Assets
Annexure - 20: Restated Statement of Revenue from Operations
Annexure - 21: Restated Statement of Other Income
Annexure - 22: Restated Statement of Employee Benefit Expenses
Annexure - 23: Restated Statement of Finance Cost
Annexure - 24: Restated Statement of Depreciation and Amortization Expense
Annexure - 25: Restated Statement of Other Expenses
Annexure - 26: Restated Statement of Deferred Tax
Annexure - 27: Restated Statement of Contingent Liabilities
Annexure - 28: Restated Statement of Accounting Ratios
Annexure - 29: Restated Statement of Related Party Transactions
Annexure - 30: Restated Statement of Segment Reporting
Annexure - 31: Restated Statement of Capitalization
Annexure - 32: Restated Statement Tax Shelter

This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

In our opinion, the above financial information contained in Annexure 1 to 36 and read along with the Restated Statement of Significant Accounting Policies and Notes as set out in Annexure 4(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (“ICAI”) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

We Banka and Banka, Chartered Accountants have been subjected to peer review process of the Institute of Chartered Accountant of India (ICAI) and hold a valid peer review certificate No.-013329 dated 29-07-2021 issued by the “Peer Review Board” of the ICAI.

Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

**For Banka and Banka
Chartered Accountants
FRN - 100979W**

**Sd/-
CA. Pradeep Banka
Partner
Membership No. 038800**

**UDIN: 24038800BKAGCN2870
Place: Mumbai
Date: 11.04.2024**

Sara Solutions Limited

Annexure 4(A): Significant Accounting Policies and Notes to Accounts as Restated

(A) Corporate Information

Company was originally incorporated on 19th November 2012 as Sara Solutions Private Limited, thereafter name of the company was changed to Sara Solutions Limited on 07th February 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra.

The Company is primarily engaged in wide range of consultancy services such as Business Support Services, Management Consultancy, Project Advisory, Tax advisory and Planning and Payroll Management. The company is a public limited company incorporated and domiciled in India.

(B) Basis of Preparation of Financial Statement

The Restated Statement of Assets and Liabilities of the Company as on December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the financial year / period ended on December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and the annexure thereto (collectively, the “Restated Financial Statements”) have been compiled by the management from the Financial Statements of the Company for the financial year / period ended on December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(C) Significant Accounting Policies

1) Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the use-full lives of fixed tangible assets and intangible assets. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2) Fixed Assets & Depreciation:

Tangible Assets:

All items of fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to profit or loss during the reporting period in which they are incurred

Depreciation on fixed assets is provided on pro rata basis as per Written Down Value Method, as specified in Schedule II of the Companies Act, 2013.

Intangible Assets:

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes and allocated incidental expenditure during development / acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Assets Acquired as Lease:

Leases under which the Entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

The cost of leasehold land is amortized over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortized over the lease term or useful life, whichever is lower.

Advances paid towards the acquisition of Property, Plant and Equipment

Advances paid towards the acquisition of Property, Plant and Equipment, outstanding at each balance sheet date are shown under capital advances. The cost of the Property, Plant and Equipment not ready for its intended use on such date, is disclosed under capital work-in- progress.

3) Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. Impairment loss is charged to the Statement of Profit and Loss in the year / period in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

4) Investments:

Investments, which are readily realizable and intended to be held for not more than 12 months from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments

5) Employee Benefits:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

6) Revenue Recognition:

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from services

Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognised net of Goods and service tax.

Interest Income

Interest Income is recognised on a time proportion basis considering the amount outstanding and applicable interest rate.

Dividend Income

Dividend is recognised when the company's right to receive dividend is established.

7) Taxation

Tax expenses comprise current tax (amount of tax for the period determined in accordance with the Income Tax Regulations in India) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, when there is unabsorbed depreciation or carry forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized

Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

Company has policy of not considering MAT tax credit available to them under the Income Tax Act.

8) Borrowing Cost:

Borrowing Costs relating to the acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charge to revenue.

9) Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit after tax for the year / period attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding at the end of the year / period. Diluted earnings per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding at the end of the year / period.

10) Provisions, Contingent Liabilities & Contingent Assets:

The company recognizes as provisions, the liability being present obligations arising from past events, the settlement of which is expected to result in outflow of resources and which can be measured only by using a substantial degree of estimation. Contingent liabilities are disclosed by way of a note to the financial statement after careful evaluation by the management of the facts and legal aspect of the matters involved. Contingent assets are being neither recognized nor disclosed.

11) Current Assets, Loans And Advances

The balance under items of Sundry Debtors, Loans and Advances and current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realisable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

12) Cash-Flow

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

13) Segment Reporting

Business Segment

As the company is dealing in only one segment i.e. The Company is mainly engaged in the business of Providing Management advisory, HR manpower and training and contract services for documents verification and support services. Considering the nature of business and financial reporting of Company, the Company has only one segment as reportable segment. The Company operates in mainly India segment geographically.

(D) Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company.

(E) NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these

regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years / period.

- 2) The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently, the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.
- 3) The Company has not been following the provisions of Accounting Standard – 15 “Employee Benefits” issued by the Institute of Chartered Accountants of India in respect of recording provision for Gratuity in its Books of Accounts up to the Financial Year ended on March 31, 2023, March 31, 2022, March 31, 2021 and period ended on December 31, 2023.
- 4) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- 5) Figures have been rearranged and regrouped wherever practicable and considered necessary.
- 6) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- 7) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 8) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- 9) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- 10) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

Annexure -1 Statement of Assets and Liabilities as Restated

(₹ in Lakh)

Particulars		Note	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A	EQUITY AND IABILITIES					
1	Shareholders' Funds					
	(a) Share Capital	4	978.76	391.50	391.50	391.50
	(b) Reserves and Surplus	6	296.75	674.65	480.54	322.23
			1,275.51	1,066.15	872.04	713.73
2	Non-Current Liabilities					
	(a) Long Term Borrowings	7	778.87	512.57	687.32	106.98
	(b) Deferred Tax Liabilities (Net)	14	5.83	13.38	2.17	2.07
	(c) Long Term Provisions		6.91	6.91	6.91	6.91
			791.61	532.86	696.40	115.96
3	Current Liabilities					
	(a) Short Term Borrowings	8	265.52	36.32	222.06	8.49
	(b) Trade Payables	9				
	(i) Dues to MSME					
	(ii) Dues to Creditors other than MSME		-	612.17	377.08	520.23
	(c) Other Current Liabilities	10	68.31	27.85	68.22	69.68
	(d) Short Term Provisions	11	73.56	23.94	52.89	36.38
			407.39	700.27	720.25	634.77
	TOTAL - EQUITY AND LIABILITIES		2,474.51	2,299.28	2,288.69	1,464.46
B	ASSETS					
1	Non Current Assets					
	(a) Property, Plant & Equipment	12				
	i) Tangible Assets		867.46	546.09	435.94	30.11
	ii) Intangible Assets		0.00	0.00	0.00	0.00
	(b) Non Current Investment	13	609.17	505.93	0.75	0.75
	(c) Long term Loans and Advances	15	76.47	76.47	75.47	77.36
			1,553.10	1,128.49	512.16	108.22
2	Current Assets					
	(a) Inventories		-	-	-	-
	(b) Trade Receivables	16	341.89	449.59	279.23	134.70
	(c) Cash and Bank Balances	17	2.67	188.57	1.03	242.98
	(d) Short Term Loans and Advances	18	576.85	532.62	1,496.27	978.56
	(e) Other Current Assets	19	-	-	-	-
			921.41	1,170.79	1,776.53	1,356.25
	TOTAL - ASSETS		2,474.51	2,299.28	2,288.69	1,464.47

Significant accounting Policies

See accompanying Notes to the Financial Statements 2 to 22

As per our Report of even date

For Banka and Banka

Chartered Accountants

FRN - 100979W

Sd/-

CA. Pradeep Banka

Partner

Membership No. 038800

Place – Mumbai

Date: 11.04.2024

UDIN:24038800BKAGCN2870

For and on behalf of the board of directors of Sara Solutions Ltd

Akshay Sharma

Sd/-

DIN – 08143226

Managing Director

Kiran Sharma

Sd/-

DIN – 08143233

Director

Sd/-

Aman Sharma

PAN - CTTPS3424G

CFO

Sd/-

Vruti Choksi

PAN - BBJPC5408B

Company Secretary

Annexure -2 Statement of Profit and Loss as Restated

(₹ in Lakh)

Particulars	Note	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
I. Revenue from operations:	20	893.48	1,369.28	889.39	945.25
II. Other business/ operating income:	21	37.31	35.39	105.39	70.69
III. Total Income (I + II)		930.79	1,404.67	994.78	1,015.94
IV. Expenses:					
Cost of materials consumed		-	-	-	-
Changes in inventory		-	-	-	-
Employee benefits expenses	22	385.27	1,006.12	615.18	717.37
Finance costs	23	64.00	61.46	24.61	8.67
Depreciation & Amortization expenses	24	29.99	20.70	6.16	6.13
Other expenses	25	171.77	86.94	137.54	136.06
Total Expenses		651.03	1,175.23	783.49	868.23
V. Profit before exceptional and extraordinary items and tax		279.76	229.43	211.29	147.70
VI. Exceptional Items		-	-	-	-
VII. Profit before extraordinary items and tax		279.76	229.43	211.29	147.70
VIII. Extraordinary Items		-	-	-	-
IX. Profit before tax		279.76	229.43	211.29	147.70
X. Tax Expense:					
(1) Current Tax		77.96	46.53	53.08	36.23
(2) Deferred Tax	26	-7.55	-11.21	-0.10	-0.82
(3) Current Tax adjustment of earlier years					
Total Taxes		70.41	35.32	52.98	35.41
XI. Profit(Loss) from the period from continuing operations		209.35	194.11	158.31	112.29
XII. Profit/(Loss) from discontinuing operations		-	-	-	-
XIII. Tax expense of discontinuing operations		-	-	-	-
XIV. Profit/(Loss) from discontinuing operations after tax		-	-	-	-
XV. Profit/(Loss) for the period		209.35	194.11	158.31	112.29
XVI. Earning Per Equity Share:					
(1) Basic		5.35	4.96	4.04	2.87
(2) Diluted		2.14	1.98	1.62	1.15

Significant accounting Policies 4A

Reconciliation of Restated Profit & Audit Profit 4B

Notes forming part of the Financial Statement 5 to 32

As per our Report of even date
LtdFor Banka and Banka
Chartered Accountants

FRN - 100979W

Sd/-

CA. Pradeep Banka

Partner

Membership No. 038800

Place – Mumbai

Date:11.04.2024

UDIN:24038800BKAGCN2870

For and on behalf of the board of directors of Sara Solutions

Akshay Sharma

Sd/-

DIN – 08143226

Managing Director

Kiran Sharma

Sd/-

DIN – 08143233

Director

Sd/-

Aman Sharma

PAN - CTTPS3424G

CFO

Sd/-

Vruti Choksi

PAN - BBJPC5408B

Company Secretary

Annexure -3 Statement of Cash Flow as Restated

(₹ in Lakh)

Particulars	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
(A) Cash Flow from Operating Activities				
Restated Net Profit Before Tax and Extraordinary items	279.76	229.43	211.29	147.70
Interest received	-17.96	-27.59	-103.59	-68.89
Differed Tax Adj.	7.55	11.21	0.10	0.82
Interest paid	64.00	61.46	24.61	8.67
Depreciation	29.99	20.70	6.16	6.13
Operating profit before working capital changes	363.33	295.22	138.57	94.43
Movements in working capital:				
(Increase) / Decrease in trade receivables	107.70	-170.37	-144.53	361.73
(Increase) / Decrease in Loans and Advances	-44.23	963.65	-517.71	-290.53
(Decrease) / Increase in short term borrowings	229.20	-185.74	213.57	8.80
(Decrease) / Increase in trade payables	-612.17	235.08	-143.15	-
(Decrease) / Increase in Other Current Liabilities	40.46	-40.37	-1.46	-418.24
(Decrease) / Increase in short term provisions	49.62	-28.95	16.51	0.47
Cash Generated from / (used in) operating activities	133.92	1,068.52	-438.20	-243.33
Less : Income Tax paid	67.13	35.32	52.98	40.06
Cash Flow before extraordinary items	66.79	1,033.20	-491.17	-283.39
Extraordinary items	-	-	-	-
Net cash generated from / (used in) Operating Activities.....A	66.79	1,033.20	-491.17	-283.39
Cash flow from investing activities:				
(Purchase) / Sale of Fixed Assets	-351.36	-130.85	-411.99	-0.17
(Purchase) / Sale of Investment	-103.24	-505.18	-	-
Interest income	17.96	27.59	103.59	68.89
Net cash generated from / (used in) Investing Activities.....B	-436.63	-608.45	-308.40	68.72
(C) Cash Flow from financing Activities				
Proceeds from issue of Share Capital				
Increase/(Decrease) in Long Term Borrowings	266.30	-174.75	580.34	
(Increase)/Decrease in Long Advance	-	-1.00	1.89	
Interest and Finance Charges Paid	-64.00	-61.46	-24.61	-8.67
Dividend & tax thereon				
Net cash generated from / (used in) Financing Activities.....C	202.30	-237.21	557.63	-8.67
Net increase in cash and cash equivalents (A+B+C)	-167.54	187.54	-241.95	-223.35
Cash and cash equivalents at the beginning	188.57	1.03	242.98	466.32
Cash and cash equivalents at the end	21.04	188.57	1.03	242.98
Balance with banks	2.67	188.57	1.03	242.98
Total	2.67	188.57	1.03	242.98

Notes: -

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

As per our Report of even date
For Banka and Banka
Chartered Accountants
FRN - 100979W

Sd/-
CA. Pradeep Banka
Partner
Membership No. 038800
Place – Mumbai
Date:11.04.2024
UDIN:24038800BKAGCN2870

For and on behalf of the board of directors of Sara Solutions Ltd

Sd/-
DIN – 08143226
Managing Director

Sd/-
Aman Sharma
PAN - CTTPS3424G
CFO

Sd/-
DIN – 08143233
Director

Sd/-
Vruti Choksi
PAN - BBJPC5408B
Company Secretary

Annexure No. 04 Share Capital**(Rs. In lacs)**

Particulars	31st December, 2023	31st March, 2023	31st March, 2022	31st March, 2021
1.Authorised Shares:authorized;				
110 Lakhs Equity Shares of Rs.10/- each.	1,100.00	400.00	400.00	400.00
(40 Lakhs Equity Shares of Rs.10/- each.)				
	1,100.00	400.00	400.00	400.00
2. Issued, subscribed and fully paid Shares				
97,87,600 Equity Shares of Rs. 10/- each	978.76	391.50	391.50	391.50
(39,15,040 Equity Shares of Rs. 10/- each)				
	978.76	391.50	391.50	391.50

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;

(No of Shares)

Particulars	31st December, 2023	31st March, 2023	31st March, 2022	31st March, 2021
Equity Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
At the beginning of the period	3,915,040	3,915,040	3,915,040	3,915,040
Add : Issued during the period	-	-	-	-
Add : Bonus shares issued during the period	5,872,560			
Outstanding at the end of the period	9,787,600	3,915,040	3,915,040	3,915,040

Notes:

- On 22.12.2023, the Company increased its authorized equity share capital from Rs. 400 lacs to Rs. 1100 lacs.
- On 22.12.2023, the Company has issued 58,72,560 equity shares by way of bonus shares in the ratio of 15: 10 (i.e 15 shares for held 10 share having face value of Rs. 10/- each vide resolution passed in Board meeting dated 22.12.2023.

4. Terms & Right attached to Equity Shares & Preference shares

Equity Shares: The company has only one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts and payment of preference shareholders, in proportionate to their shareholding.

5A Details of Shareholding of Promoters

Sr No	Name of Promotor	No of Shares	% of total shares
	As At 31st March, 2021		
1	Anuroop Packaging Limited	3,915,040	100.00%
	As At 31st March, 2022		
2	Anuroop Packaging Limited	3,915,040	100.00%
	As At 31st March, 2023		
3	Anuroop Packaging Limited	3,915,040	100.00%
	As At 31st December, 2023		
4	Anuroop Packaging Limited	9,787,600	100.00%

5B Details of shareholders holding more than 5% shares in the company

(in terms of No. of shares holding)

Particulars	31st December, 2023	31st March, 2023	31st March, 2022	31st March, 2021
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
a) Equity Shares, fully paid up:				
Anuroop Packaging Limited	9,787,600	3,915,040	3,915,040	3,915,040

5C Details of shareholders holding more than 5% shares in the company

(in terms of % of holding)

Particulars	As At 31st December, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
	% of holding	% of holding	% of holding	% of holding
a) Equity Shares, fully paid up:				
Anuroop Packaging Limited	100.00%	100.00%	100.00%	100.00%

Notes

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.

5D Aggregate number of shares bonus shares issued, share issued for consideration other than cash and shares brought back during the

period of three years immediately preceding the reporting date:

Particulars	As At 31st December, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
Equity Shares includes equity shares allotted as fully paid bonus shares by capitalisation of general reserves in the last three years.	5,872,560	0.00	0.00	0.00
Equity Shares allotted as fully paid pursuant to contracts for consideration other than cash	0.00	0.00	0.00	0.00
Equity Shares brought back by the company	0.00	0.00	0.00	0.00

Annexure No. 6. Restated Statement Of Reserve & Surplus:

(Rs. In lacs)

Particulars	As At 31st December, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
a) Reserves and Surplus:				
1. Securities Premium Reserve				
Opening Balance as per last financial statement	0.00	0.00	0.00	0.00
Add: During the year	0.00	0.00	0.00	0.00
Less: Utilised for issuing the Bonus Shaers	0.00	0.00	0.00	0.00
Closing Balance	0.00	0.00	0.00	0.00
b) Surplus/(Deficit) in the statement of Profit & Loss				
Opening Balance	674.65	480.54	322.23	209.94
Add: Restated Profit/(Loss) for the year	209.35	194.11	158.31	112.29
LESS:				
Utilised for issuing the Bonus Shaers	587.26	0.00	0.00	0.00

Closing Balance	296.75	674.65	480.54	322.23
TOTAL: RESERVES AND SURPLUS	296.75	674.65	480.54	322.23

Annexure No. 7. Restated Statement of Long-Term Borrowings:

(Rs. In lacs)

Particulars	As At 31st December, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
1. Secured				
From Bank / Financial Institutions				
Term Loan from banks	770.48	465.65	26.83	51.76
Vehicle Loan from banks				
	770.48	465.65	26.83	51.76
2. Unsecured				
From Bank / Financial Institutions	8.40	21.12	36.42	
From Promotors / Promotors Group / Group Companies / Other Related Parties				
Loans from Directors & their relatives	-			
Unsecured loan from Directors	-	12.38	12.38	-
Loans from relatives of director's and shareholders			370.00	
Loans from relatives of director's and shareholders		13.43	241.69	55.22
	8.40	46.93	660.49	55.22
TOTAL: LONG-TERM BORROWINGS	778.87	512.57	687.32	106.98

Annexure – 7A: Nature of Securities and Terms of Repayment for Secured Long Term Borrowings Including Current Maturities

Sr No	Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms	Loan as on date	O/s Amount Rs. In lacs	Securities offered / Principal terms & conditions
1	Bank of Baroda Nature of Loan - Term Loan - Machinery - Diagnostic Center Rate of Interest - 11.75 % p.a. Repayment Term - EMI - 82 months Amount Sanction - Rs. 100 lacs Date of Sanction: 12/9/2023	As on 31/3/2021 As on 31/3/2022 As on 31/3/2023 As on 31/12/2023	0 0 0 99.71	Hypothication of Diagnostic Machinery
2	Union Bank of India Nature of Loan - Business Loan Center Rate of Interest - 12.55 % p.a. Repayment Term - EMI - 82 months Amount Sanction - Rs. 50 lacs Date of Sanction: 12/05/2023	As on 31/3/2021 As on 31/3/2022 As on 31/3/2023 As on 31/12/2023	0 0 0 49.81	Hypothication of Diagnostic Machinery
3	ICICI BANK Nature of Loan - Car Loan Rate of Interest - 8.60% p.a. Repayment Term - EMI - 86 months Amount Sanction - Rs. 34.80 lacs Date of Sanction: 24/02/2020	As on 31/3/2021 As on 31/3/2022 As on 31/3/2023 As on 31/12/2023	31.69 27.60 23.14 19.53	Hypothication of Car
4	ICICI BANK Nature of Loan - Car Loan Rate of Interest - 9.25% p.a. Repayment Term - EMI - 48 months Amount Sanction - Rs. 6.96 lacs Date of Sanction: 29/03/2022	As on 31/3/2021 As on 31/3/2022 As on 31/3/2023 As on 31/12/2023	0 6.96 4.85 3.14	Unsecured Business Loan

5	ICICI BANK Nature of Loan - Residential Property Rate of Interest - 7.70% p.a. Repayment Term - EMI - 240 months Amount Sanction - Rs. 370 lacs Date of Sanction: 29-03-2022	As on 31/3/2021 As on 31/3/2022 As on 31/3/2023 As on 31/12/2023	0 0 365.80 365.29	Mortgage of premises : 101/103, Mamlatdar Wadi Road, Liberty Garden, Jay Gopal CHS Ltd, Malad(W), MUMBAI 400064
6	ICICI BANK Nature of Loan - Car Loan Rate of Interest - 8.10% p.a. Repayment Term - EMI - 84 months Amount Sanction - Rs. 118.14 lacs Date of Sanction: 02/11/2022	As on 31/3/2021 As on 31/3/2022 As on 31/3/2023 As on 31/12/2023	0 0 113.87 103.85	Mortgage of vehicle: Mercedes Benz
7	Janseva Bank Nature of Loan - Business Loan Rate of Interest - 12.50% p.a. Repayment Term - EMI - 84 months Amount Sanction - Rs. 30 lacs Date of Sanction: 25-01-2019	As on 31/3/2021 As on 31/3/2022 As on 31/3/2023 As on 31/12/2023	28.24 24.09 0 0	Unsecured Business Loan
8	ICICI BANK Nature of Loan - Car Loan Rate of Interest - 8.65% p.a. Repayment Term - EMI - 120 months Amount Sanction - Rs. 126 lacs Date of Sanction: 02/11/2023	As on 31/3/2021 As on 31/3/2022 As on 31/3/2023 As on 31/12/2023	0 0 0 125.32	Mortgage of vehicle: Mercedes Benz
9	ICICI BANK Nature of Loan - Business Loan Rate of Interest - 13.00% p.a. Repayment Term - EMI - 36 months Amount Sanction - Rs. 40 lacs Date of Sanction : 23/03/2021	As on 31/3/2021 As on 31/3/2022 As on 31/3/2023 As on 31/12/2023	0 29.46 16.31 5.26	Unsecured Business Loan

Annexure – 7B: Terms & Condition of Unsecured Loans

Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies / other entities.

Sr No	Name of Lender	Purpose	Rate of Interest
1	Unsecured loan from Directors and relatives and shareholders.	Business	0.00

Annexure No. 8. Restated Statement Of Short Term Borrowings:

(Rs. In lacs)

Particulars	As At 31st December, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
1. Current maturities of long-term debt				
Term Loan	18.06	36.32	24.52	7.88
Vehicle Loan from banks				
2. Loan Repayable on Demand				
- From Bank (Secured)				
Working capital (Cash credit facility)	247.47	-	197.54	0.61
Total: Short-Term Borrowings	265.52	36.32	222.06	8.49

Annexure – 8A : Nature Of Securities And Terms Of Repayment For Secured Short Term Borrowings

Sr No	Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms	Loan as on date	O/s Amount Rs. In lacs	Securities offered / Principal terms & conditions
1	ICICI BANK Nature of Loan - Business Loan Rate of Interest - 9.60 % p.a.	As on 31/3/2021 As on 31/3/2022 As on 31/3/2023	0.61 197.54 -182.11	Financial Gaurantee from Anuroop Packaging Ltd. And

	Repayment Term - EMI - 84 months Amount Sanction - Rs. 247.30 Lacs Date of Sanction: 30-01-2021	As on 31/12/2023	247.47	Akshay Sharma, Amarnath Sharma, Omprakash Sharma, Kiran Sharma, Akash Sharma and Shweta Sharma. Mortgage of premises - 607, Ijmima, Link Road, Malad West, Mumbai and Flat 04 Pawansut, Chincholi, malad west, Mumbai
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Annexure No. 9. Restated Statement of Trade Payables:

(Rs. In lacs)

Particulars	As At 31st December, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
Trade Payable for Goods & Services includes				
Outstanding for less than 1 year				
(i) Dues of MSME				
(ii) Dues of Other	0.00	612.17	377.08	520.23
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for 1 to 2 years				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	0.00	0.00	0.00	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for 2 to 3 years				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	0.00	0.00	0.00	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for more than 3 years				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	0.00	0.00	0.00	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
TOTAL: TRADE PAYABLES	-	612.17	377.08	520.23
Total outstanding dues of Trade Payable consists				
Principal amount remaining unpaid	0.00	612.17	377.08	520.23
Interest and other due thereon remaining unpaid	0.00	0.00	0.00	0.00

Notes:

- The Company has disclosed from whom information received as supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006.

Annexure No. 10. Restated Statement of Other Current Liabilities:

(Rs. In lacs)

Particulars	As At 31st December, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
Advance from customers				
Provision for Expenses Payables incl Salary, power and others Exp.	68.31	27.85	68.22	69.68

Other Payables:				
Statutory liabilities:				
GST Payable				
TDS Payable				
Other statutory dues				
Total: Other Current Liabilities	68.31	27.85	68.22	69.68

Notes:

1. Advance received from customers have been taken as certified by the management of the company and no security has been offered by the company against the same

Annexure No. 11. Restated Statement of Short-Term Provisions:

(Rs. In lacs)

Particulars	As At 31st December, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
Provision for tax and others	73.56	23.94	52.89	36.38
Total: Short-Term Provisions	73.56	23.94	52.89	36.38

Annexure - 12: Restated Statement of Property, Plant and Equipment

(Rs. In lacs)

Particulars	As At 31st December, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
1 Premises				
Gross Block Opening Balance	419.43	411.17	0.00	0.00
Addition during the year	1.58	8.26	411.17	0.00
Reduction during the year	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	421.01	419.43	411.17	0.00
Opening Accumulated Depreciation	6.62	0.00	0.00	0.00
Depreciation charged during the year	4.91	6.62	0.00	0.00
Reduction / Adj during the year	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance)B	11.53	6.62	0.00	0.00
Net Block (A-B)	409.48	412.81	411.17	0.00
2 Lab Equipments				
Gross Block Opening Balance	0.00	0.00	0.00	0.00
Addition during the year	209.54	0.00		
Reduction during the year	-	0.00	0.00	0.00
Gross Block Closing Balance.....A	209.54	0.00	0.00	0.00
Opening Accumulated Depreciation	0.00	0.00	0.00	0.00
Depreciation charged during the year	2.25	0.00	0.00	0.00
Reduction / Adj during the year	-	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance)B	2.25	0.00	0.00	0.00
Net Block (A-B)	207.28	0.00	0.00	0.00
3 Office Furnitures (Plant & Machinery)				
Gross Block Opening Balance	8.09	0.99	0.17	0.00
Addition during the year	17.95	7.92	0.82	0.17
Reduction during the year	-	0.82	0.00	0.00
Gross Block Closing Balance.....A	26.04	8.09	0.99	0.17
Opening Accumulated Depreciation	0.39	0.09	0.03	0.00
Depreciation charged during the year	0.88	0.30	0.06	0.03
Reduction / Adj during the year	-	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance)B	1.27	0.39	0.09	0.03

Balance)B				
Net Block (A-B)	24.77	7.70	0.90	0.14
4 Computers				
Gross Block Opening Balance	2.70	0.00	0.00	0.00
Addition during the year	4.59	2.70	0.00	0.00
Reduction during the year	-	0.00	0.00	0.00
Gross Block Closing Balance.....A	7.29	2.70	0.00	0.00
Opening Accumulated Depreciation	0.64	0.00	0.00	0.00
Depreciation charged during the year	0.76	0.64	0.00	0.00
Reduction / Adj during the year	-	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance)B	1.40	0.64	0.00	0.00
Net Block (A-B)	5.89	2.06	0.00	0.00
5 Vehicles				
Gross Block Opening Balance	149.37	36.58	36.58	36.58
Addition during the year	117.69	112.79	0.00	0.00
Reduction during the year	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	267.06	149.37	36.58	36.58
Opening Accumulated Depreciation	25.85	12.71	6.61	0.51
Depreciation charged during the year	21.18	13.14	6.10	6.10
Reduction / Adj during the year	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance)B	47.03	25.85	12.71	6.61
Net Block (A-B)	220.04	123.52	23.87	29.97
6 Other Assets				
Gross Block Opening Balance	0.00	0.00	0.00	0.00
Addition during the year	0.00	0.00	0.00	0.00
Reduction during the year	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	0.00	0.00	0.00	0.00
Opening Accumulated Depreciation	0.00	0.00	0.00	0.00
Depreciation charged during the year	0.00	0.00	0.00	0.00
Reduction / Adj during the year	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance)B	0.00	0.00	0.00	0.00
Net Block (A-B)	0.00	0.00	0.00	0.00
Total Gross Block Closing Balance.....A	930.95	579.59	448.74	36.75
Total Assets Purchase	351.36	130.85	411.99	0.17
Total Opening Accumulated Depreciation	33.50	12.80	6.64	0.51
Total Depreciation charged during the year	29.99	20.70	6.16	6.13
Total Reduction / Adj during the year	0.00	0.00	0.00	0.00
Less : Total Accumulated Depreciation (Closing Balance).....B	63.49	33.50	12.80	6.64
Total Net Block (A-B)	867.46	546.09	435.94	30.11

Annexure 13. Noncurrent Investment

(Rs. In lacs)

Particulars	As At 31st December, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
Investment in shares				
Unquoted Shares				
75,000 equity shares of Rs. 10 each Janaseva Sahakari Bank (Borivli) Limited	0.75	0.75	0.75	0.75
630 equity shares of Rs. 10 each Shinka Technologies Pvt Ltd	605.42	505.18	-	-

Fixed Deposit With Bank	3.00			
Total: Deferred Tax Assets (Net)	609.17	505.93	0.75	0.75

Annexure No. 14. Restated Statement Of Deferred Tax Assets (Net) :

(Rs. In lacs)

Particulars	As At 31st December, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
Deferred Tax Assets				
Tax Impact of difference between Book and Income Tax WDV				
Tax Impact of disallowed exps				
Gross Deferred Tax Assets	0.00	0.00	0.00	0.00
Deferred Tax Liabilities				
Tax Impact of difference between Book and Income Tax WDV	7.55	-11.21	-0.10	-0.82
Gross Deferred Tax Liabilities	7.55	-11.21	-0.10	-0.82
Total: Deferred Tax Assets (Net)	7.55	-11.21	-0.10	-0.82

Annexure No. 15. Restated Statement of Long-Term Loans and Advances

(Rs. In lacs)

Particulars	As At 31st December, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
Capital Advances;				
a Secured, considered good;	0.00	0.00	0.00	0.00
b Unsecured, considered good;	0.00	0.00	0.00	0.00
c Doubtful.	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Security Deposits;				
a Unsecured, considered good	76.47	76.47	75.47	77.36
Other loans and advances:				
a Business Advance				
b Other loans and advances	0.00	0.00	0.00	0.00
Loans And Advances To Related Parties	0.00	0.00	0.00	0.00
Total: Long-Term Loans And Advances	76.47	76.47	75.47	77.36

Annexure No. 16. Restated Statement of Trade Receivables:

(Rs. In lacs)

Particulars	As At 31st December, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
UNSECURED				
Outstanding for less than 6 months				
(i) Undisputed trade receivable - considered good	311.08	359.87	36.41	101.06
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 6 months to 1 year				
(i) Undisputed trade receivable - considered good	30.81	89.72	242.82	33.64
(ii) Undisputed trade receivable -	0.00	0.00	0.00	0.00

considered doubtful				
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 1 to 2 years				
(i) Undisputed trade receivable - considered good	0.00	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 2 to 3 years				
(i) Undisputed trade receivable - considered good	0.00	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for more than 3 years				
(i) Undisputed trade receivable - considered good	0.00	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Total: Trade Receivables	341.89	449.59	279.23	134.70

Notes: -

1. As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made.
2. Trade Receivable as on December 31, 2023 has been taken as certified by the management of the company

Annexure No. 17. Restated Statement of Cash And Cash Equivalents:

(Rs. In lacs)

Particulars	As At 31st December, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
1 Balance With Banks				
In Current Account	0.13	186.28	0.58	240.53
2 Cash on Hand	2.31	2.29	0.45	2.45
3 CMS - Bank Account	0.23	0.00	0.00	0.00
Total: Cash And Cash Equivalents	2.67	188.57	1.03	242.98

Annexure No. 18. Restated Statement of Short-Term Loans and Advances

(Rs. In lacs)

Particulars	As At 31st December, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
Advance recoverable in cash or kind:				
a Secured, considered good;	0.00	0.00	0.00	0.00
b Unsecured, considered good;	485.44	532.62	1,496.27	978.56

c Doubtful.	0.00	0.00	0.00	0.00
	485.44	532.62	1,496.27	978.56
Balance with government authorities:				
Advance tax and TDS/TCS receivable	91.42			
Balance with revenue authorities				
Other loans and advances:				
Other loans and advances				
Total: Short-Term Loans and Advances	576.85	532.62	1,496.27	978.56

Notes: -

1. Advance given to suppliers have been taken as certified by the management of the company
2. No Securities have been taken by the company against the advance given to suppliers.

Annexure No. 19. Restated Statement Of Other Current Assets:

(Rs. In lacs)

Particulars	As At 31st December, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
Unsecured, considered good unless stated otherwise				
Pre-paid Expense				
Preliminary Expenses				
Total: Other Current Assets	0.00	0.00	0.00	0.00

Annexure No. 20. Restated Statement of Tax Shelter:

(Rs. In lacs)

Particulars	2023-24 (Upto 31st Dec-2023)	2022-23	2021-22	2020-21
Revenue from Business				
Professional Receipts - Business	881.85	9.00	388.36	391.02
HR Services Providers and Training	-	1,360.28	501.03	554.23
Dignostic Services- Healthcare	11.63	0.00	0.00	0.00
Total: Revenue From Operations	893.48	1,369.28	889.39	945.25

Sale of products comprising more than 10% of the value

Annexure No. 21A.: Product-wise Bifurcation

(Rs. In lacs)

Particulars	2023-24 (Upto 31st Dec-2023)	2022-23	2021-22	2020-21
Sales of Services				
HR Services and manpower supply	-	1,360.28	501.03	554.23
Professional Services	881.85	9.00	388.36	391.02
Dignostic Services- Healthcare	11.63	0.00	0.00	0.00
Revenue From operations	893.48	1,369.28	889.39	945.25

Annexure No. 21B.: Geography-wise Bifurcation

(Rs. In lacs)

Particulars	2023-24 (Upto 31st Dec-2023)	2022-23	2021-22	2020-21
Maharashtra	893.48	1,369.28	889.39	945.25
Total: Revenue From Operations	893.48	1,369.28	889.39	945.25

Annexure No. 21. Restated Statement Of Other Business/ Operating Income:

(Rs. In lacs)

Particulars	2023-24 (Upto	2022-23	2021-22	2020-21
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	31st Dec-2023)			
Car Hire Charges	19.35	7.80	1.80	1.80
Interest Earned	17.96	27.59	103.59	68.89
Total: Other Income	37.31	35.39	105.39	70.69

Annexure No. 22. Restated Statement of Employee Benefit Expense:

(Rs. In lacs)

Particulars	2023-24 (Upto 31st Dec-2023)	2022-23	2021-22	2020-21
Salary and Wages incl welfare				
Salary Towards HR & Manpower		428.59	223.87	256.92
Salary Towards Contract sources				
Admn. And operational staff salary	67.33	49.96	23.77	18.85
Remuneration to Directors	27.00	36.00	27.00	18.00
Sub-Contracting Charges	0.00	412.89	269.70	313.51
Professional and retainer charges	290.94	78.68	70.85	110.09
Total: Employee Benefits Expense	385.27	1,006.12	615.18	717.37

Annexure No. 23. Restated Statement of Finance Costs:

(Rs. In lacs)

Particulars	2023-24 (Upto 31st Dec-2023)	2022-23	2021-22	2020-21
Interest on bank borrowing	60.68	54.92	24.05	7.16
Bank processing and other charges	3.31	6.54	0.56	1.51
Total: Finance Costs	64.00	61.46	24.61	8.67

Annexure No. 24. Restated Statement of Depreciation and Amortization Expense:

(Rs. In lacs)

Particulars	2023-24 (Upto 31st Dec-2023)	2022-23	2021-22	2020-21
Depreciation on tangible assets	29.99	20.70	6.16	6.13
Total: Depreciation And amortization Exps	29.99	20.70	6.16	6.13

Annexure No. 25. Restated Statement of Other Expenses:

(Rs. In lacs)

Particulars	2023-24 (Upto 31st Dec-2023)	2022-23	2021-22	2020-21
Other expenses				
Rent	2.99	4.20	11.00	19.50
Audit Fees	0.49	0.49	0.38	0.30
Office exp	97.41	46.06	42.17	56.92
Business Promotion Exp.	19.01	5.70	-	22.87
Conveyance and Travelling Exp	17.62	4.94	25.06	23.78
Training Expenses	33.00	0.26	7.36	12.00
Govt and other taxes paid	1.27	25.30	51.56	0.69
TOTAL: OTHER EXPENSES	171.77	86.94	137.54	136.06

Payment to Auditor includes				
Statutory Audit Fees	0.49	0.49	0.38	0.30
Other Fees	0.00	0.00	0.00	0.00
Expenditure in Foreign Currency	0.00	0.00	0.00	0.00

Annexure No. 26. Restated Statement of Deferred Tax:

(Rs. In lacs)

Particulars	(Upto 31st Dec-2023)	2022-23	2021-22	2020-21
Gross Deferred tax asset as per Annexure 14	0.00	0.00	0.00	0.00
Gross Deferred tax liability as per Annexure 14	-7.55	11.21	0.10	0.82
Op. balance of Net Deferred tax asset / liability	13.38	2.17	2.07	1.25
Net Deferred Tax:	5.83	13.38	2.17	2.07

Annexure No. 27. RESTATED STATEMENT OF CONTINGENT LIABILITIES:

(Rs. In lacs)

Particulars	2023-24 (Upto 31st Dec-2023)	2022-23	2021-22	2020-21
<u>Contingent liabilities in respect of:</u>				
1 Claims against the company not acknowledged as debts	-	-	-	-
- In respect of Income Tax & Other taxes				
2 Bank Gaurantee issued by bank				
3 Bills discounted from bank	-	-	-	-
4 Letter of credit outstanding	-	-	-	-

Annexure - 28: Restated Statement of Accounting Ratios

Particulars	2023-24 (Upto 31 Dec 2023)	2022-23	2021-22	2020-21
Net Worth (A)	1,275.51	1,066.15	872.04	713.73
Net Worth excluding Preference Share Capital (A-1)	1,275.51	1,066.15	872.04	713.73
Restated Profit after tax	209.35	194.11	158.31	112.29
Less: Prior Period Item	0.00	0.00	0.00	0.00
Adjusted Profit after Tax (B)	209.35	194.11	158.31	112.29
Number of Equity Share outstanding as on the End of Year/Period (C)	3,915,040	3,915,040	3,915,040	3,915,040
Weighted average no of Equity shares at the time of end of the year (Pre Bonus) (D)(i)	3,915,040	3,915,040	3,915,040	3,915,040
Weighted average no of Equity shares at the time of end of the year (Post Bonus) (D)(ii)	9,787,600	9,787,600	9,787,600	9,787,600
Current Assets (E)	921.41	1,170.79	1,776.53	1,356.25
Current Liabilities (F)	407.39	700.27	720.25	634.77
Face Value per Share	10.00	10.00	10.00	10.00
EBITDA Ratio				
Restated Profit after tax	209.35	194.11	158.31	112.29
Add : Finance Cost	64.00	61.46	24.61	8.67
Add : Provision for Tax	77.96	46.53	53.08	36.23
Add : Depreciation	29.99	20.70	6.16	6.13
Less: Other Income	37.31	35.39	105.39	70.69
EBITDA	343.98	287.42	136.77	92.63
Net Asset Value				
Net Asset Value Per Share (₹) (Pre-Bonus Issue)	32.58	27.23	22.27	18.23
Net Asset Value Per Share (₹) (Post-Bonus Issue)	13.03	10.89	8.91	7.29
Earnings Per Share				
Restated Basic and Diluted Earnings Per Share (Pre-Bonus) (Rs.) (B/D(i))	5.35	4.96	4.04	2.87
Restated Basic and Diluted Earnings Per Share (Post-Bonus) (Rs.) (B/D(ii))	2.14	1.98	1.62	1.15

OTHER RATIO

Return on Net worth (%) (B/A) (Note-7)	16.41%	18.21%	18.15%	15.73%
% Change in ratio	-9.85%	0.29%	15.39%	NA
Return on Equity Net worth % (B/A-1) (Note-7)	16.41%	18.21%	18.15%	15.73%
% Change in ratio	-9.85%	0.29%	15.39%	NA
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Note-8)	32.58	27.23	22.27	18.23
% Change in ratio	19.64%	22.26%	22.18%	NA
Current Ratio (E/F) (Note-8)	2.27	1.67	2.47	2.14
% Change in ratio	35.59%	-32.22%	15.44%	NA
Debt-Equity Ratio (Note-9)	0.82	0.51	1.04	0.16
% Change in ratio	-20.47%	42.20%	87.73%	NA
Debt Service Coverage Ratio (Note-10)	3.43	2.73	3.75	7.94
% Change in ratio	25.65%	-27.31%	-52.71%	NA
Return on Equity Ratio (%) (Before Tax) (Note-11)	26.97%	26.96%	15.68%	12.98%
% Change in ratio	0.03%	71.89%	20.84%	NA
Inventory turnover ratio (Note-12)	0.00	0.00	0.00	0.00
% Change in ratio	NA	NA	NA	NA
Trade Receivables Turnover Ratio	2.26	3.76	4.30	3.00
% Change in ratio	-39.91%	-12.56%	43.46%	NA
Trade Payables Turnover Ratio	2.92	2.77	1.98	3.63
% Change in ratio	5.45%	39.65%	-45.45%	NA
Net Capital Turnover Ratio (Note-12)	1.34	1.46	0.71	0.95
% Change in ratio	-8.12%	105.44%	-24.97%	NA
Net Profit Ratio (%) (Before Tax) (Note-14)	31.31%	16.76%	23.76%	15.63%
% Change in ratio	86.87%	-29.47%	-52.03%	NA
Net Profit Ratio (%) (After Tax)	23.43%	14.18%	17.80%	11.88%
% Change in ratio	65.28%	-20.36%	-49.84%	NA
EBITDA Ratio (%)	38.50%	20.99%	15.38%	9.80%
% Change in ratio	83.41%	36.50%	56.92%	NA
Return on Capital Employed (Note-7)	26.95%	27.28%	27.05%	21.91%
% Change in ratio	-1.231%	0.87%	23.47%	NA
Return on Investment (%) (Note-15)	17.88%	20.03%	19.97%	17.08%
% Change in ratio	-10.73%	0.32%	16.93%	NA

Annexure - 29: Restated Statement of Related Party Transactions

(Rs. In lacs)

Name	Relation	Nature of Transaction	AS AT 31.12.2023	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021
Remuneration						
Akshay Sharma	Director	Director's Remuneration	27.00	36.00	27.00	18.00
Aman Sharma	Chief Financial Officer	Remuneration	4.90	6.96	5.16	3.90
Chandra Prakash Sodhani			-	-	-	2.40
Unsecured Loans Taken						
Anuroop Packaging Limited	Promoters	Loan Taken	246.10	601.33	604.13	846.82
Mr. Akshay Sharma	Director	Loan Taken	231.56	76.76	80.78	146.19
Mrs. Kiran	Director's	Loan Taken	-	147.46	179.64	45.71

Sharma	Relatives					
Unsecured Loans Repaid						
Anuroop Packaging Limited	Promoters	Loan Repaid	249.50	836.99	394.09	862.42
Mr. Akshay Sharma	Director	Loan Repaid	237.31	70.99	96.57	130.41
Mrs. Kiran Sharma	Director's Relatives	Loan Repaid	-	145.46	189.18	36.17

Notes:

1. The figures disclosed above are based on the restated Consolidated statement of assets and liabilities of the Company.
2. List Company/entity owned or significantly influenced by directors, Key Management Personnels and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Annexure - 30: Restated Statement of Segment Reporting

The Company is mainly engaged in the business of Providing Management advisory, HR manpower and training and contract services for documents verification and support services. Considering the nature of business and financial reporting of Company, the Company has only one segment as reportable segment. The Company operates in mainly India segment geographically.

Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within a single operating segment. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

Annexure - 31: Restated Statement of Capitalization

(Rs. In lacs)

Particulars	Pre-Issue figures as on 31/12/2023	As Adjusted for the proposed issue
Debt		
Short Term Debt	265.52	265.52
Long Term Debt	778.87	778.87
Total Debt	1,044.40	1,044.40
Shareholder's Funds		
Share Capital	978.76	●
Reserve and Surplus-As Restated	296.75	●
Total Shareholder's Fund	1,275.51	●
Long Term Debt/Shareholder's Fund	0.61	●
Total Debt/Shareholder's Fund	0.82	●

Annexure - 32: Restated Statement Tax Shelter

(Rs. In lacs)

Sr No.	Particulars	As At 31st December, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
A	Profit before taxes as restated	279.76	229.43	211.29	147.70
B	Normal Corporate Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
C	MAT Rate (%)	16.69%	16.69%	16.69%	16.69%
	Adjustments:				
D	Permanent Differences				
	Expenses Disallowed under the Income Tax Act, 1961	0.00	0.00	0.00	0.00
	Interest on Income Tax	0.00	0.00	0.00	0.00

	Donation	0.00	0.00	0.00	0.00
	Total Permanent Differences	0.00	0.00	0.00	0.00
E	Income Considered Separately	0.00	0.00	0.00	0.00
F	Timing Difference				
	Depreciation as per Books	29.99	20.70	6.16	6.13
	Depreciation as per Income Tax	0.00	65.24	6.56	9.37
	Total Timing Differences	29.99	-44.54	-0.40	-3.24
G	Net Adjustment (D+E+F)	29.99	-44.54	-0.40	-3.24
H	Tax Expenses / (Saving) thereon (G x B)	7.55	-11.21	-0.10	-0.82
I	Income from other sources	0.00	0.00	0.00	0.00
J	Exempt Income	0.00	0.00	0.00	0.00
K	Income / (Loss) (A+G+I-J)	309.74	184.89	210.89	144.46
L	Brought Forward Loss Set off				
	- Ordinary Business Loss	0.00	0.00	0.00	0.00
	- Long Term Capital Loss	0.00	0.00	0.00	0.00
	- Unabsorbed Depreciation	0.00	0.00	0.00	0.00
	Total (L)	0.00	0.00	0.00	0.00
M	Allowable Deduction under the Income Tax Act	0.00	0.00	0.00	0.00
N	Profit/(Loss) as per Income tax (K-L)	309.74	184.89	210.89	144.46
O	Tax as per Normal Provision	77.96	46.53	53.08	36.23
P	MAT Credit Utilized	0.00	0.00	0.00	0.00
Q	Tax Liability, After Considering the effect of MAT Credit (O-P)	77.96	46.53	53.08	36.23
R	Book Profit as per MAT	279.76	229.43	211.29	147.70
S	Tax liability as per MAT (R x C)	46.70	38.29	35.26	24.65
	Current tax being higher of "O" or "S"	77.96	46.53	53.08	36.23
	Loss to be carried forward	0.00	0.00	0.00	0.00
	MAT credit entitlement	0.00	0.00	0.00	0.00
	Total Tax as per Return of Income (Before interest under section 234A, B and C of the Income Tax Act, 1961)	(Note-3)	46.53	53.08	36.23
T	Tax paid as per "MAT" or "Normal Provision"	Normal Provision	Normal Provision	Normal Provision	Normal Provision

Notes: -

1. The aforesaid statement of tax shelters has been prepared as per the restated Consolidated statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return of the respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc. has been adjusted in the tax liability of the year to which the liability pertains.
2. As the Income Tax return cannot be filed by the Company for the period of December 30, 2023, the actual tax payment in Income tax return filed by the company cannot be determined.

NET WORTH STATEMENT

(Rs. In lacs)

Particulars	As At 31st December, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
Authorised				
110 Lakhs Equity Shares of Rs.10/- each.	1,100.00	400.00	400.00	400.00
Total	1,100.00	400.00	400.00	400.00
Issued,Subscribed and Paid up				
97,87,600 Equity Shares of Rs. 10/- each	978.76	391.50	391.50	391.50

Total	978.76	391.50	391.50	391.50
General Reserve				
Closing Balance	0.00	0.00	0.00	0.00
Securities Premium Reserve				
Closing Balance	0.00	0.00	0.00	0.00
Profit/(Loss) Brought Forward	674.65	480.54	322.23	209.94
Add:Profit/(Loss) for the year	209.35	194.11	158.31	112.29
Less : Prior Period Adjustment	0.00	0.00	0.00	0.00
Less : Bonus issued	587.26			
Closing Balance	296.75	674.65	480.54	322.23
Reserve & Surplus	296.75	674.65	480.54	322.23
Net Worth	1,275.51	1,066.15	872.04	713.73

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management’s perspective on our financial condition and results of operations for the period ended on December 31, 2023 and for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled “*Risk Factors*” beginning on page 20 of this Draft Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Sara Solutions Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “*Restated Financial Statements*” for period ended on December 31, 2023 and for the Financial Years 2022-23, 2021-22, and 2020-21 included in this Draft Prospectus beginning on page 120 of this Draft Prospectus.

BUSINESS OVERVIEW

Sara Solutions which mean ‘SARA- vision of all services’ is a Business Solutions company that provides a wide range of solution services including Business and Management advisory, Project Management Advisory, HR & Payroll management and a venture of running diagnostic & healthcare center. Our focus is on to improve the financial strength, internal control, collection and inventory optimisation, HR Management and CRM for the clients.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

After the date of last financial period i.e. December 31,2023, there is no any significant development occurred in the Company except mentioned below.

We have taken following loans after 31 December 2023.

Name of the Lender	Credit Facility	Sanctioned Amount (Rs. in Lakhs)	Interest Rate per Annum (Interest Rates are linked to Reference Rate.	Security
ICICI Bank Limited	Car Loan	39.00	9.55%	Car
Janaseva Sahakari Bank (Borivli) Ltd	Term Loan	25.00	10.00%	Hypothecation of Furniture & Fixture and office Equipments (air conditioners) and pledge of FDR worth Rs.3.00 Lakh Name of Guarantors 1. Mr. Akshay Amarnath Sharma 2. Mrs. Kiran Amarnath Sharma M/s.Anuroop Packaging Ltd (Corporate Guarantee)
ICICI Bank Limited#	Personal Loan	99.00	15.10	-

#ICICI Bank not provided the sanction letter instead of that they provided Repayment Schedule as Per Bank Policy and Rules & Regulations.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

The Company has started diagnostics center on September 2023 and Our Company’s future results of operations could be affected potentially by the following factors:

1. Changes in Laws and Regulations that apply to our Industry.
2. Changes in Fiscal, Economic or Political conditions in India
3. Company's inability to continue the agreements with the agency who are responsible for running the diagnostic center.
4. Failure to adapt the changing technology in our industry of operation may adversely affect our business
5. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate
6. Competition with existing and new entrants.
7. The success of the new venture started by the Company by opening new diagnostic center.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure IV" beginning under Chapter titled "Restated Financial Information" beginning on page 120 of the Draft Prospectus.

Financial performance of the stub period for the period ended on December 31,2023

Income from continuing operations	Amount	%
Revenue from operations		
Revenue from operations	893.48	95.99
Total	893.48	
Other Income	37.31	4.01
Total Revenue	930.79	
Expenses		
Employee benefits expense	385.27	41.39
Finance Costs	64.00	6.88
Other expenses	171.77	18.45
Depreciation and amortisation expenses	29.99	3.22
Total Expenses	651.03	69.94
Restated profit before tax from continuing operations	279.76	30.06
Share of profit from Associate Company		
Total tax expense	70.41	
Restated profit after tax from continuing operations (A)	209.35	22.49
EBDITA	343.98	

Standalone Financial Performance

Total Income from Operations

The Total income from the operation for the stub period ended on December 31, 2023, was ₹930.79 Lakhs which includes revenue from operation of ₹893.48 lakhs and other income of ₹37.31 lakhs. The company had started the diagnostic center and total income includes the income from diagnostic center of ₹11.63 lakhs. During the period our company has earned Rs. 881.85 lacs from Financial and Business advisory services to corporates which constitutes 94.75 % of total revenue.

Total Expenditure

The total expenditure for stub period ended on December 31, 2023 was ₹ 651.03 lakhs which is 69.94 % of the total revenue for the stub period. The major expenditure which is part of the total expenditure is Employee cost of 385.27 lakhs (41.39%), Depreciation of ₹171.77 Lakhs (18.45%) and other Expenses of ₹29.99 lacs (3.22%).

EBIDTA

The EBIDTA for the stub period was ₹343.98 lacs representing 36.96 % of total Revenue. Post covid, company has focus on providing Business and Project Advisory services to corporates and we have reduced the focus in HR services in which the employees are on pay roll of the Company. In the financial year 2022-23 company was providing the services of payroll management and professional consultancy where majorly services of payroll management was provided. Services of Payroll Management are high in volume but low in margins. Hence, in the current financial year 2023-24, company has concentrated only on its Business Advisory Services which

generates better profit margins. Therefore, both the EBIDTA and PAT margins have increased as compared to last financial year.

Profit after Tax

The profit after Tax for the stub period was ₹209.35 lakhs representing to 22.49% of the total revenue. PAT has improved due to revenue mix during the period and focus on business advisory services.

RESULTS OF KEY OPERATIONS

(₹ in lakhs)

Particulars	For the year ended on		
	31.03.2023	31.03.2022	31.03.2021
Income from continuing operations			
Revenue from operations	1,369.28	889.39	945.25
Total Revenue	1,369.28	889.39	945.25
% of growth	53.96	(5.91)	
Other Income	35.39	105.39	70.69
% total Revenue	2.52	10.59	6.96
Total Revenue	1,404.67	994.78	1,015.94
	41.20	(2.08)	
Expenses			
Employee benefits expense	927.44	544.34	607.28
% Increase/(Decrease)	70.38	(10.36)	
Finance Costs	61.46	24.61	8.67
% Increase/(Decrease)	149.74	183.85	
Other expenses	165.63	208.39	246.15
% Increase/(Decrease)	(20.52)	(15.34)	
Depreciation and amortisation expenses	20.70	6.16	6.13
% Increase/(Decrease)	236.04	0.49	
Total Expenses	1,175.23	783.50	868.23
% to total revenue	83.67	78.76	85.46
EBDITA	287.42	136.77	92.63
% to total revenue	20.46	13.75	9.12
Restated profit before tax from continuing operations	229.44	211.28	147.71
Exceptional Item			
Total tax expense	35.32	52.97	35.41
Restated profit after tax from continuing operations (A)	194.12	158.31	112.30
% to total revenue	13.82	15.91	11.05

COMPARISON OF F.Y. 2022-23 WITH F.Y. 2021-22:

Income from Operations

The Company is in the service industry and provide services to various corporates. In the F.Y. 2022-23, the Company's total revenue was ₹1369.28 Lakhs, which is increased by 53.96 % in compare to total Revenue of ₹889.39 Lakhs in F.Y. 2021-22. In FY 2022-23 and FY 2021-22 the company has provided HR and payroll management services to corporates. Revenue has increased due to increase in scope of the work and payroll. The Revenue from HR services is related to the employees cost incurred by the Company. The employees cost was ₹927.44 Lakhs in FY 2022-23 as against the employee cost of ₹544.34 lakhs in FY 2021-22. The employees provided to the corporates are on the pay roll of issuer Company.

Other Income

The Other Income includes Interest income earned by the Company on the advances provided to the various corporates for business purposes. In The F.Y 2022-23 The other income was ₹35.39 lakhs as against the other income was ₹105.39 lakhs in FY 2021-22. The Funds used for financing purpose was reduced in the FY 2022-23 by the Company in comparison with FY 2021-22. The outstanding loans and advances were ₹ 532.62 Lakhs in FY 2022-23 which was ₹1496.27 Lakhs in FY 2021-22

Expenditure:

Employee Benefits Expenses:

The Employee expenses for F.Y. 2022-23 was ₹927.44 Lakhs against the expenses of ₹544.34 Lakhs in F.Y. 2021-22 showing increase by 70.38 %. The employees provided to the corporates are on the pay roll of issuer Company. On account of requirement of the corporates to whom the HR services was provided the company has employed additional staff in FY 2022-23. The no of employees employed by the Company were 106 in FY 2022-23 as against 67 no of employees employed by the Company in FY 2021-22.

Finance Cost:

The Finance Cost for the F.Y. 2022-23 was ₹61.46 Lakhs against the cost of ₹24.61 Lakhs in the F.Y. 2021-22 showing increased of 149.74%. The company had borrowed funds from the ICICI bank limited for the purchase of premises and the sanction was in the month of March 2022. The interest on the borrowed funds for acquiring the property has increased the cost of borrowing.

Other Expenses

Other Expenses decreased to ₹165.63 Lakhs for F.Y. 2022-23 against ₹208.39 Lakhs in F.Y. 2021-22 showing decrease of 20.52 %. The Decrease in other expenses on account of reduction of government Taxes and Office expenses in FY 2022-23 compare to FY 2021-22. The Government Taxes were ₹25.30 lakhs in FY 2022-23 which were ₹51.56 lakhs in FY 2021-22. The office expenses were ₹28.06 lakhs in FY 2022-23 which were ₹42.17 lakhs in FY 2021-22.

Depreciation and Amortisation Expenses:

The Depreciation for F.Y. 2022-23 was ₹20.70 Lakhs as compared to ₹6.16 Lakhs for F.Y. 2021-22. The depreciation increased by 236.04 % in F.Y. 2022-23 as compared to F.Y. 2021-22. The depreciation in FY 2022-23 was high on account of addition of fixed assets of ₹ 130.85. The depreciation on the premises purchased in the month of 22 March 2022 has been provide for the Full year in FY 2022-23.

EBIDTA

The EBIDTA for F.Y. 2022-23 was ₹287.42 Lakhs as compared to ₹136.77 Lakhs for F.Y. 2021-22. The EBIDTA was 20.46 % of total Revenue in F.Y 2022-23 as compared to 13.75 % in F.Y. 2021-22. The EBIDTA was reduced though the business was increased by 53.96% on account of increase in the cost of employees and the Finance Cost.

Profit after Tax (PAT)

PAT is ₹194.12 Lakhs for the F.Y. 2022-23 in comparison to ₹158.31 Lakhs in F.Y. 2021-22. The PAT was 13.82 % of total revenue in F.Y. 2022-23 compared to 15.91 % of total revenue in F.Y. 2021-22. The Profit in absolute term has increased but in terms of percentage it has been reduced because of increase in the cost of employees and the Finance Cost.

COMPARISON OF F.Y. 2021-22 WITH F.Y. 2020-21:

Income from Operations

The Company is in the service industry and provide services to various corporates. In F.Y. 2021-22, the Company's total revenue was ₹889.39 Lakhs, which is reduced by 5.91% in comparison of total Income of ₹945.25 Lakhs in to F.Y. 2020-21. In FY 2021-22 the company has provided HR services to two corporates but in FY 2020-21 the Company has provided services to three clients.

Other Income

The Other Income includes Interest income earned by the Company on the advances provided to the various corporates for the business purpose. In The F.Y 2021-22 The other income was ₹105.39 lakhs as against the other income was ₹70.69 lakhs in FY 2020-21. The Funds used for financing purpose was increased in the FY 202122 by the Company in comparison with FY 2020-21. The outstanding loans and advances were ₹ 1496.27 Lakhs in FY 202122 which was ₹978.56 Lakhs in FY 2021-22

Expenditure:

Employee Benefits Expenses:

The Employee expenses for F.Y. 2021-22 was ₹544.34 Lakhs against the expenses of ₹607.28 Lakhs in F.Y. 2020-21 showing decrease by 10.36 %. The employees provided to the corporates are on the pay roll of issuer Company. On account of reduction of business of the Company by 5.91% the Company has reduced the staff. The no of employees employed by the Company were 67 in FY 2022-23 as against 82 no of employees employed by the Company in FY 2021-22.

Finance Cost:

The Finance Cost for the F.Y. 2021-22 was ₹24.61 Lakhs against the cost of ₹8.67 Lakhs in the F.Y. 2020-21 showing increase of 183.85%. The company had borrowed funds for the business purpose and the increase in cash credit limit result in to increase the cost of borrowings.

Other Expenses

Other Expenses decreased to ₹208.39 Lakhs for F.Y. 2021-22 against ₹246.15 Lakhs in F.Y. 2021-22 showing decrease of 15.34 %. The Decrease in other expenses was on account of reduction of professional charges and office expenses in FY 2021-22 in comparison with FY 2020-21. The Professional charges were ₹70.85 lakhs in FY 2021-22 which were ₹110.09 lakhs in FY 2020-21. The office expenses were ₹42.17 lakhs in FY 2021-22 which were ₹56.92 lakhs in FY 2020-21.

Depreciation and Amortisation Expenses:

The Depreciation for F.Y. 2021-22 was ₹6.16 Lakhs as compared to ₹6.13 Lakhs for F.Y. 2020-21. The depreciation increased by 0.49 % in F.Y. 2021-22 as compared to F.Y. 2020-21.

EBIDTA

The EBIDTA for F.Y. 2021-22 was ₹136.77 Lakhs as compared to ₹92.63 Lakhs for F.Y. 2020-21. The EBIDTA was 13.75 % of total Revenue in F.Y 2021-22 as compared to 9.12 % in F.Y. 2020-21. The EBIDTA was increased though the business was decreased by 5.91 % on account of decrease in the cost of employees and other expenses.

Profit after Tax (PAT)

PAT is ₹158.31 Lakhs for the F.Y. 2021-22 in comparison to ₹112.30 Lakhs in F.Y. 2020-21. The PAT was 15.91 % of total revenue in F.Y. 2021-22 compared to 11.05 % of total revenue in F.Y. 2020-21. The Profit in absolute term and in terms of percentage has been increased because of decrease in the cost of employees and the other expenses.

CASH FLOW

Particulars	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net cash from Operating Activities	66.79	1033.20	(491.17)	(283.39)
Net cash flow from Investing Activities	(436.63)	(608.45)	(308.40)	68.72
Net Cash Flow Financing Activities	202.30	(237.21)	557.63	(8.67)

Cash flow of December 31,2023

The Company had invested the Borrowings from the banks and Profit of the Company in the purchase of fixed assets for the diagnostic center and investment in shares of Shinka technologies Private Limited .

Cash flow March 31, 2023

The company was investing in the fixed assets hence the cash flow from investing activity was negative. As far as Cash flow from operating activities were concerned, the company has taken back the loans and advances given to the corporates and profit of the Company has increased result in to positive cash flow from Operating activity. The Outflow of the cash flow from Investing activity due to purchase of fixed assets and investment in the shares of the Company and from financing activity due to repayment of loans was compensated by the inflow from operating activity.

Cash flow March 31, 2022

The company was investing in the fixed assets hence the cash flow from investing activity was negative. As far as Cash flow from operating activities were concerned, the company's funds blocked in change in working capital is more than the Profit earned by the Company hence the cash flow from Operating activity was negative.

The inflow of the cash flow from financing activity was utilized for purchase of fixed assets , investment in the shares of the Company and the negative cash flow from operating activity.

Cash flow March 31, 2021

The Cash balance at the end of FY 2019-20 was utilized by Company for mitigating the net out flow of the operating activity due to proving loans and advances and financing activity.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

- 1. Unusual or infrequent events or transactions**
To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years
- 2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**
Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “*Risk Factors*” beginning on page 20 of this Draft Prospectus. To our knowledge, except as we have described in this Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.
- 3. Income and Sales on account of major product/main activities**
Income and sales of our Company on account of major activities derives from Consultancy Fees.
- 4. Whether the company has followed any unorthodox procedure for recording sales and revenues**
Our Company has not followed any unorthodox procedure for recording sales and revenues.
- 5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**
Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page 20 in this Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.
- 6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**
Increases in revenues are by and large linked to increases in volume of business.
- 7. Total turnover of each major industry segment in which the issuer company operated.**
The Company is in the business of service industry, the relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page no 74 of this Draft Prospectus.
- 8. Status of any publicly announced new products or business segment.**
Our Company has not announced any new services but started diagnostic center in the stub period ended on December 31, 2023.
- 9. The extent to which business is seasonal.**
Our business is not seasonal.
- 10. Any significant dependence on a single or few suppliers or customers.**
Our Company is not dependent on any single or few suppliers of customers.
- 11. Competitive conditions.**
Competitive conditions are as described under the Chapters titled “*Industry Overview*” and “*Business Overview*” beginning on pages 74 and 79, respectively of this Draft Prospectus.

FINANCIAL INDEBTEDNESS

SECURED LOAN

Overdraft:

Name of the Lender	Credit Facility	Sanctioned Amount (Rs. in Lakhs)	Outstanding Amount as on December 31,2023 (₹. in Lakhs)	Interest Rate per Annum (Interest Rates are linked to Reference Rate.)	Security
ICICI Bank Limited Charge Id: 100663516	Overdraft	247.30	247.47	The rate of interest of the Facility stipulated by the Bank shall be sum of the Repo Rate *+ "Spread" per annum, plus applicable statutory levy, if any (the Repo Rate is 6.25% and Spread is 3.35%)	<p>1. 607/6th Floor Commercial Blg 4 Ijmima Imitation Jewellery Off Link Road Malad West Mumbai Mumbai Maharashtra -400064 (Owned by Amarnath Sharma and Kiran Sharma)</p> <p>2. Flat 4 Ground Floor, Pawansut Chsl, Chincholi Phatak Road Malad, Mumbai -400064 (Owned by Kiran Sharma and Omprakash Sharma.)</p> <p>Unconditional and irrevocable personal guarantees of-(On enhanced amount)</p> <ol style="list-style-type: none"> 1. Akshay Sharma 2. Amarnath Sharma 3. Omprakash Sharma 4. Kiran Sharma 5. Akash Sharma 6. Shweta Sharma <p>Financial Guarantee from Anuroop Packaging Ltd</p>
ICICI Bank Limited # Charge Id: 100553753	Term Loan	370.00	365.29	Repo Rate is 4.00% and Spread is 3.70% and applicable Interest rate is 7.70%	Office Admeasuring 134.7sq Mtrs Carpet Area 9.30sq Mtrs First Floor Jay Gopal Cooperative Housing Limited Situated In The Building Of Jay Gopal Co Operative Housing Society Situtaed At Mamletdarwadi Road Extension Malad West Mumbai 400064, On Land Bearing Cstno 756/Eof Village Malad North Taluka Boriwalimumbai Suburban District.
ICICI Bank Limited Charge Id: 100825344	Car Loan	126.00	125.32	8.95%	Mercedes GLE
Union Bank of India	Term Loan	50.00	48.81	12.55%	Movable property - Equipment and Machinery Guarantor

Charge Id: 100730053					1. Akash Sharma 2. Kiran Sharma
Bank of Baroda	Term Loan	100.00	99.71	BRLLR+SP+ 2.35=11.75%	Movable property - Equipment and Machinery
Charge Id: 100791563					

Joint name: M/s Sara Solutions Limited, Akshay Sharma, Kiran Sharma, Akash Sharma, & M/s Anuroop Packaging Limited

Principal terms of the facilities sanctioned to our Company (ICICI Bank Limited)

Term & Condition Description

- Borrower shall not avail finance from any other bank/entity for the aforesaid purpose without prior written approval of ICICI Bank.
- Valuation of the property offered as collateral to be done once in every three years from the date of last valuation. ICICI Bank may however, revalue the property at any time that it may deem fit.
- The property offered to the Bank to be fully insured and the policy should be endorsed in favour of the Bank by "Agreed Bank Clause". (already held on record)
- The borrower to route 100% turnover through the limit account

Special Terms and Conditions

- Minimum Adjusted Tangible Net Worth including unsecured loans shall be maintained at a minimum level of Rs. 87 million during the currency of the ICICI bank loan wherein Adjusted Tangible Net Worth shall be defined as "Share Capital Reserves & Surplus (excluding revaluation reserves) unsecured loan subordinated-intangible assets-advances/investments to/in sister concerns).
- Pricing (ROI and PF) approval to be taken prior to disbursement
- PDC from M/s Sara Solution Ltd., akshay Sharma, Amarnath Sharma, Omprakash Sharma, Kiran Sharma and Akash Sharma, Shweta Sharma to be taken prior to disbursement (for enhanced amount)
- Financial Guarantee to be obtained from Anuroop Packaging Ltd to be obtained prior to disbursement (for enhanced amount)

Default Interest Rate Terms & Conditions

- Irregular due to drawings beyond Drawing Power/ Limit - 2% over the Document rate
- Irregular due to drawings beyond Drawing Power/ Limit - 2% over the Document rate
- Payment default (in case of foreign currency loans, the foreign currency amount will be converted into equivalent rupee and default interest as mentioned herein will be charged) - 2% p.a. over the Documented Rate, payable on overdue amounts
- Non-compliance of sanction terms pertaining to security creation - For the first 15 days of delay: Nil
Delay > 15 days: 1% p.a.

Principal terms of the facilities sanctioned to our Company (Union Bank of India)

Other Terms & Conditions

- Fresh Valuation of mortgage property to be done once in three years. Mortgage property to be insured for all risks as per Bank Norms
- Penal Interest of 1 % p.a. each will be charged on
 - Delayed submission of CMA / Renewal data for the period 1 month from due date
 - Non-compliance of term of sanction
- Penal Interest of 2 % p.a. each will be charged on
 - Non-Submission / delayed submission of QRP / QIS
 - Excess over limit / Drawing power
 - Adhoc facility sanctioned if any

Principal terms of the facilities sanctioned to our Company (Bank of India)

Other Terms & Conditions

- Valuation report of empaneled valuer is obtained in respect of all immovable properties proposed as primary / collateral securities
- In case of market value more than Rs. 10.00 Cr valuation report from two different valuers to be obtained and kept in record.
- Debtors verification to be done by obtaining list of debtors and getting CA certified stock statement on quarterly basis

Unsecured loan

Sr.no	Name of the Lander	Facility	Sanctioned Amount (Rs. in Lakhs)	Outstanding Amount as on December 31,2023 (Rs. in Lakhs)	Rate of Interest	EMI Per Month (In Rs.)
1	ICICI Bank Limited	Top up Auto Loan	6.96	3.14	9.25 %	22,214
2	ICICI Bank Limited	Car Loan	118.14	103.85	8.10%	1,84,684
3	ICICI Bank Limited	Car	34.80	19.53	8.60%	55,496
4	ICICI Bank Limited#	Business Loan	40.00	5.26	13.00%	1,35,161

#ICICI Bank not provided the sanction letter instead of that they provided Repayment Schedule as Per Bank Policy and Rules & Regulations.

OTHER FINANCIAL INFORMATION

Restated Statement of Accounting Ratios

Particulars	2023-24 (Upto 31 Dec 2023)	2022-23	2021-22	2020-21
Net Worth (A)	1,275.51	1,066.15	872.04	713.73
Net Worth excluding Preference Share Capital (A-1)	1,275.51	1,066.15	872.04	713.73
Restated Profit after tax	209.35	194.11	158.31	112.29
Less: Prior Period Item	0.00	0.00	0.00	0.00
Adjusted Profit after Tax (B)	209.35	194.11	158.31	112.29
Number of Equity Share outstanding as on the End of Year/Period (C)	3,915,040	3,915,040	3,915,040	3,915,040
Weighted average no of Equity shares at the time of end of the year (Pre Bonus) (D)(i)	3,915,040	3,915,040	3,915,040	3,915,040
Weighted average no of Equity shares at the time of end of the year (Post Bonus) (D)(ii)	9,787,600	9,787,600	9,787,600	9,787,600
Current Assets (E)	921.41	1,170.79	1,776.53	1,356.25
Current Liabilities (F)	407.39	700.27	720.25	634.77
Face Value per Share	10.00	10.00	10.00	10.00
EBITDA Ratio				
Restated Profit after tax	209.35	194.11	158.31	112.29
Add : Finance Cost	64.00	61.46	24.61	8.67
Add : Provision for Tax	77.96	46.53	53.08	36.23
Add : Depreciation	29.99	20.70	6.16	6.13
Less: Other Income	37.31	35.39	105.39	70.69
EBITDA	343.98	287.42	136.77	92.63
Net Asset Value				
Net Asset Value Per Share (₹) (Pre-Bonus Issue)	32.58	27.23	22.27	18.23
Net Asset Value Per Share (₹) (Post-Bonus Issue)	13.03	10.89	8.91	7.29
Earnings Per Share				
Restated Basic and Diluted Earnings Per Share (Pre-Bonus) (Rs.) (B/D)(i)	5.35	4.96	4.04	2.87
Restated Basic and Diluted Earnings Per Share (Post-Bonus) (Rs.) (B/D)(ii)	2.14	1.98	1.62	1.15

OTHER RATIO

Return on Net worth (%) (B/A) (Note-7)	16.41%	18.21%	18.15%	15.73%
% Change in ratio	-9.85%	0.29%	15.39%	NA
Return on Equity Net worth % (B/A-1) (Note-7)	16.41%	18.21%	18.15%	15.73%
% Change in ratio	-9.85%	0.29%	15.39%	NA
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Note-8)	32.58	27.23	22.27	18.23
% Change in ratio	19.64%	22.26%	22.18%	NA
Current Ratio (E/F) (Note-8)	2.27	1.67	2.47	2.14
% Change in ratio	35.59%	-32.22%	15.44%	NA
Debt-Equity Ratio (Note-9)	0.82	0.51	1.04	0.16
% Change in ratio	-20.47%	42.20%	87.73%	NA
Debt Service Coverage Ratio (Note-10)	3.43	2.73	3.75	7.94
% Change in ratio	25.65%	-27.31%	-52.71%	NA
Return on Equity Ratio (%) (Before Tax) (Note-11)	26.97%	26.96%	15.68%	12.98%

% Change in ratio	0.03%	71.89%	20.84%	NA
Inventory turnover ratio (Note-12)	0.00	0.00	0.00	0.00
% Change in ratio	NA	NA	NA	NA
Trade Receivables Turnover Ratio	2.26	3.76	4.30	3.00
% Change in ratio	-39.91%	-12.56%	43.46%	NA
Trade Payables Turnover Ratio	2.92	2.77	1.98	3.63
% Change in ratio	5.45%	39.65%	-45.45%	NA
Net Capital Turnover Ratio (Note-12)	1.34	1.46	0.71	0.95
% Change in ratio	-8.12%	105.44%	-24.97%	NA
Net Profit Ratio (%) (Before Tax) (Note-14)	31.31%	16.76%	23.76%	15.63%
% Change in ratio	86.87%	-29.47%	-52.03%	NA
Net Profit Ratio (%) (After Tax)	23.43%	14.18%	17.80%	11.88%
% Change in ratio	65.28%	-20.36%	-49.84%	NA
EBITDA Ratio (%)	38.50%	20.99%	15.38%	9.80%
% Change in ratio	83.41%	36.50%	56.92%	NA
Return on Capital Employed (Note-7)	26.95%	27.28%	27.05%	21.91%
% Change in ratio	-1.231%	0.87%	23.47%	NA
Return on Investment (%) (Note-15)	17.88%	20.03%	19.97%	17.08%
% Change in ratio	-10.73%	0.32%	16.93%	NA

Restated Statement of Capitalization

(Rs. In lacs)

Particulars	Pre-Issue figures as on 31/12/2023	As Adjusted for the proposed issue
Debt		
Short Term Debt	265.52	265.52
Long Term Debt	778.87	778.87
Total Debt	1,044.40	1,044.40
Shareholder's Funds		
Share Capital	978.76	[●]
Reserve and Surplus-As Restated	296.75	[●]
Total Shareholder's Fund	1,275.51	[●]
Long Term Debt/Shareholder's Fund	0.61	[●]
Total Debt/Shareholder's Fund	0.82	[●]

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding, (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct or indirect taxes; or (iv) other material litigation as per the Materiality Policy, in each case involving our Company, Promoters, Directors or Group Companies (collectively, the "Relevant Parties"). Further, there are no (v) disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

In accordance with the Materiality Policy, all outstanding litigation involving the Relevant Parties, other than (i) criminal litigation, (ii) tax matters, (iii) statutory and regulatory actions, and (iv) disciplinary actions by SEBI or Stock Exchanges in the last five years against Promoters, would be considered 'material', if the monetary amount of claim made by or against the Relevant Party in any such outstanding litigation is in excess of 1% of Profit After Tax as per the last audited Financial statements or where the monetary liability is not quantifiable, if the outcome of any such pending litigation may have a bearing on the business, operations, performance, prospects or reputation of our Company (as determined by our Company). Further, there are no: (i) disciplinary actions (including penalties) imposed by SEBI or a recognized Stock Exchanges against our Promoters in the last five Financial Years immediately preceding the date of this Draft Prospectus, including any outstanding action.

It is clarified that for the purposes of the Materiality Policy, pre-litigation notices (other than those issued by governmental, statutory or regulatory, judicial authorities) received by the Relevant Parties shall in any event not be considered as litigation until such time that Relevant Parties are made a party to proceedings initiated before any court, tribunal or governmental, statutory authority or any judicial authority, or is notified by any governmental, statutory or regulatory or any judicial authority of any such proceeding that may be commenced.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, our Board, at its meeting held on February 20th 2024 has determined 'Material Dues' as outstanding dues to any creditors of our Company if the amount due to any one of them ('Material Creditor') exceeds 5% of the trade payables of the Company as per the last audited Financial Statements of the Company. The trade payables of our Company, as per the Last audited Financial Statements for Financial Year 2022-23 is Nil and accordingly, any outstanding dues exceeding nil have been considered as material outstanding dues for the purposes of disclosure in this section. Details of Material Dues to creditors as required under the SEBI ICDR Regulations have been disclosed on our website at www.ssltd.in Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of date of this Draft Prospectus.

A. LITIGATION INVOLVING OUR COMPANY

1. Litigation against our Company:

a. Litigation involving Criminal proceedings:

As of date of this draft prospectus, there are no outstanding criminal proceedings initiated against our company.

b. Litigation involving Material Civil proceedings:

As on the date of this Draft Prospectus, there are no material civil proceedings against our Company.

c. Outstanding actions by Statutory / Regulatory Authorities:

As on the date of this Draft Prospectus, there are no actions taken by regulatory and statutory authorities against our Company.

2. Litigation filed by our Company:

a. Litigation involving Criminal proceedings:

As on the date of this Draft Prospectus, no criminal proceedings have been initiated by our Company.

b. Litigation involving Material Civil proceedings:

As on the date of this Draft Prospectus, no material civil proceedings have been initiated by our Company.

B. LITIGATION INVOLVING OUR DIRECTORS (other than individual promoters)

1. Litigation against our Directors:

a. Criminal Proceedings:

As on the date of this Draft Prospectus, there are no criminal proceedings against our directors.

b. Material Civil Proceedings:

As on the date of this Draft Prospectus, there are no material civil proceedings against our directors.

c. Outstanding actions by Statutory / Regulatory Authorities:

As on the date of this Draft Prospectus, there are no actions taken by regulatory and statutory authorities against our directors.

2. Litigation filed by our directors:

a. Criminal Proceedings:

As on the date of this Draft Prospectus, there are no criminal proceedings that have been initiated by our directors.

b. Material Civil Proceedings:

As on the date of this Draft Prospectus, there are no material civil Proceeds initiated by our directors.

C. LITIGATION INVOLVING OUR PROMOTERS

1. Litigation against our Promoters:

a. Criminal Proceedings:

As on the date of this Draft Prospectus, there are no criminal proceedings against our Promoters.

b. Material Civil Proceedings:

As on the date of this Draft Prospectus, there are no actions taken by regulatory and statutory authorities against our Promoters.

c. Outstanding actions by Statutory / Regulatory Authorities:

Except as on the date of this Draft Prospectus, the details of actions taken by regulatory and statutory authorities against our Promoter, Anuroop Packaging Limited and status of compliance are given below:

Sr No.	Particulars of the Penalty	Penalty Imposed	Statutory / Regulatory Authorities	Date of Notice from the concerned Exchange	Reply to the Case	Current Status
1.	Fines as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance). Regulation 18(1) Non-compliance with the constitution of audit committee. Regulation 19(1)/ 19(2) Non-compliance with the constitution of nomination and remuneration committee Regulation 20(2)/(2A)	Rs. 623,040 Inclusive of GST	BSE Limited	Dated November 21, 2023 (For the Quarter ended September 30, 2023.)	Supporting attached herewith. We have applied for waiver application as the said penalty levied is not a non-compliance we have done.	Pending approval from BSE.

	Non-compliance with the constitution of stakeholder relationship committee					
2.	Fines as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance). Regulation 23 (9) Non-compliance with disclosure of related party transactions on consolidated basis.	Rs. 5900 Inclusive of GST	BSE Limited	Dated December 14, 2023.	We have paid the penalty as there was a delay in filing the disclosure with BSE Exchange. Supporting attached herewith	Penalty Paid, case matter closed.

2. Litigation filed by our Promoters:

a. **Criminal Proceedings:**

As on the date of this Draft Prospectus, no criminal proceedings have been initiated by our Promoters.

b. **Material Civil Proceedings:**

As on the date of this Draft Prospectus, no material civil proceedings have been initiated our Promoters.

D. LITIGATION INVOLVING GROUP COMPANIES

1. Litigation against our Group Company:

a. **Criminal Proceedings:**

As on the date of this Draft Prospectus, there are no material Criminal proceedings against our Group Company.

b. **Material Civil Proceedings:**

As on the date of this Draft Prospectus, there are no material civil proceedings against our Group Company.

c. **Outstanding actions by statutory or regulatory authorities:**

As on the date of this Draft Prospectus, there are no actions taken by regulatory and statutory authorities against our Group Company.

2. Litigation filed by our Group Company:

a. **Criminal Proceedings:**

As on the date of this Draft Prospectus, no criminal proceedings have been initiated by our Group Company.

b. **Material Civil Proceedings:**

As on the date of this Draft Prospectus, no material civil proceedings have been initiated by our Group Company.

E. Tax proceedings against our Company, Promoters and Directors.

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Directors & Promoters:

(in ₹ Rupees)

Nature of Proceedings	Number of cases	*Amount involved
<i>Our Company</i>		
Direct tax	3	35,71,946
Indirect tax		
TDS		
<i>Group Companies</i>		
Direct tax	-	-
Indirect tax	-	-
TDS	-	-
<i>Directors</i>		
Direct tax	9	17,35,303
Indirect tax		
<i>Promoters</i>		
Direct tax	5	61,92,720

Indirect tax	-	-
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Details are as under:

- I. **SARA SOLUTIONS LIMITED:** As per the data available on the website of Income Tax Department, an outstanding demand against our Company Sara Solutions Limited, for the below respective Assessment Years:

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised date	Outstanding demand amount
2019	154	2022201937000254546C	June 27, 2022	INR 4,81,051/- Outstanding Demand INR 5,15,535/- (Accrued Interest)
2022	154	2022202237130935341C	November 07, 2022	INR 6,81,040/- Outstanding Demand INR 1,08,960/- (Accrued Interest)
2023	1431a	2023202337222147384C	December 06, 2023	INR 17,33,360/- Outstanding Demand INR 51,999/- (Accrued Interest)

The matter is still under investigation and pending

- II. **Akshay Amarnath Sharma, Director:** As per the data available on the website of Income Tax Department, an outstanding demand against Mr. Akshay Amarnath Sharma, for the below respective Assessment Years:
The matter is still under investigation and pending

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised date	Outstanding demand amount
2014	1431a	2015201437021239871T	Jun 29, 2015	INR 52,383/- (Final Interest)
2017	1431a	2018201737003147614T	Apr 22, 2018	INR 21,740/- Outstanding Demand INR 14,756/- (Accrued Interest)
2018	1431a	2019201837030369753T	Jun 19, 2019	INR 8,620/- Outstanding Demand INR 4,644/- (Accrued Interest)
2019	1431a	2019201937115157705T	Feb 26, 2020	INR 81,330/- Outstanding Demand INR 36,585/- (Accrued Interest)

- III. **Kiran Amarnath Sharma:** As per the data available on the website of Income Tax Department, an outstanding demand against Mr. Kiran Amarnath Sharma, for the below respective Assessment Years:

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised date	Outstanding demand amount
2008	143(3)	2010200851084387172T	Dec 23, 2010	INR 57,164/- Outstanding Demand INR 2,32,671/- (Accrued Interest)
2010	154	2019201037005172696T	Apr 09, 2019	INR 1,02,810/- Outstanding Demand INR 55,512/- (Accrued Interest)
2012	1433	2014201210012213412T	Mar 12, 2015	INR 4,40,340/- Outstanding Demand INR 4,73,112/- (Accrued Interest)

2017	1431a	2017201737078951546T	Dec 08, 2017	INR 65,810/- Outstanding Demand INR 46,060/- (Accrued Interest)
2019	1431a	2019201937115294171T	February 26, 2020	INR 29,210/- Outstanding Demand INR 12,556/- (Accrued Interest)

The matter is still under investigation and pending.

- IV. Anuroop Packaging Limited:** As per the data available on the website of Income Tax Department, an outstanding demand against our Company, for the below respective Assessment Years:

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised date	Outstanding demand amount
2017	154	2019201737102341510C	Feb 04, 2020	INR 496/- (Accrued Interest)
2018	154	2019201837050038744C	Oct 10, 2019	INR 30,952/- (Accrued Interest)
2020	1431a	2021202037030789186C	Dec 24, 2021	INR 6,99,050/- (Accrued Interest)
2021	1431a	2021202137058441700C	Mar 30, 2022	INR 1,59,850/- (Accrued Interest)
2022	1431a	2022202237129842394C	November 04, 2022	INR 17,63,290/- Outstanding Demand INR 2,99,744/- (Accrued Interest)

The matter is still under investigation and pending.

F. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

As per the Materiality Policy, the Board deems all creditors above 5% of the trade payables of the Company as per the restated financial statements. As of December 31st, 2023 our Company owes the following amounts to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors:

Types of creditors	Number of Creditors	Amount Outstanding (₹ In Lacs)
Material Creditors	-	-
Micro, Small and Medium Enterprises	-	-
Other creditors	-	-
Total	-	-

For further details please refer to the chapter titled “Restated Financial Statements” beginning on page 120 of this Draft Prospectus.

G. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, our Promoters nor our directors are or have been classified as a wilful defaulter or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

H. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS AND RESTATED FINANCIALS AS OF DECEMBER 31, 2023:

To our knowledge no circumstances have arisen since the date of the latest Restated financials disclosed in this Draft Prospectus which may materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our business requires various approvals, licenses, registrations and permits issued by relevant Central and State regulatory authorities under various rules and regulations. For details, please refer to the chapter titled “Key Industry Regulations and Policies” beginning on page 91 of this Draft Prospectus.

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities /certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental /regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer “Key Industrials Regulations and Policies” on page 91 of this Draft Prospectus

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the issue:

1. Our Board of Directors have, pursuant to a resolution passed in its meeting held on March 26,2024 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013
2. The shareholders of our Company have, pursuant to a special resolution passed in the Extraordinary general meeting of our Company held on March 29,2024 authorized the Offer under Section 62(1)(c) of the Companies Act, 2013;
3. Our Company shall obtain in-principal approval from the Emerge Platform of the NSE for the listing of our Equity Shares.

II. CORPORATE APPROVALS

1. Certificate of Incorporation dated November 19th, 2012 issued to our Company by the Registrar of Companies, Mumbai in the name of the “Sara Solutions Private Limited.”
2. Fresh Certificate of Incorporation dated February 07th, 2020 issued pursuant to conversion from Private Company to Public Company to “Sara Solutions Limited” by the Registrar of Companies, Mumbai.

III. AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated August 12, 2020 with the Central Depositories Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case Kfin Technologies Pvt Ltd for the dematerialization of its shares.
2. The Company has entered into an agreement dated July 31, 2020 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is KFin Technologies Private Limited for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (“ISIN”) is INE0DPT01012.

IV. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue	Date of Expiry
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	AASCS3408H	27/02/2020	Valid until cancel

2	Tax Deduction Account Number*	Income Tax Department, Government of India	MUMS75633F	06/12/2012	Valid until cancel
3.	GST Registration Certificate C.M.S Pathlab & Medical Centre	Government Of India Maharashtra Goods and Services Tax Act, 2017	27AASCS3408H2Z1	26/09/2023	Valid until cancel
4.	GST Registration Certificate (Address at which the books of account are to be maintained)	Government Of India Maharashtra Goods And Services Tax Act, 2017	27AASCS3408H1Z2	25/05/2023	Valid until cancel
5.	GST Registration Certificate (Registered Address)	Government Of India Maharashtra Goods And Services Tax Act, 2017	27AASCS3408H1Z2	31/01/2024	Not Applicable

V. BUSINESS AND LABOUR RELATED APPROVALS/REGISTRATION/ CERTIFICATES

Our Company requires various other approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals will be submitted in accordance with applicable procedures and requirements as and when required.

Sr. No	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue	Date of Expiry
1	Employees' Provident Fund Certificate*	Employees' State Insurance Corporation	KDMAL1997749000	14/09/2019	-Valid until cancel
2	ESIC certificate	Employees' State Insurance Corporation	35000535570001099	08/02/2021	-Valid until cancel
3	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises	UDYAM-MH-19-0007829	08/09/2020	-
4	PTRC Certificate*	Maharashtra Sales Tax Department	27371675662P	11/09/2019	-
5	PTEC Certificate*	Maharashtra Sales Tax Department	99243309335P	11/09/2019	-
6	Permission For Procurement of X-Ray Equipment Radiography	Atomic Energy Regulatory Board Radiological Safety Division	23-PROCEQPT-946301	29/05/2023	29/05/2024
7	Permission For Procurement of X-Ray Equipment Mammography	Government of India Atomic Energy Regulatory Board Radiological Safety Division	23-PROCEQPT-1016968	26/10/2023	26/10/2024
8	NABL Board Accreditation Certificate-ISO/IEC	National Accreditation Board for Testing and	TC-10220	13/01/2024	12/01/2026

	17025:2017 “General Requirements for the Competence of Testing & Calibration Laboratories”	Calibration Laboratories			
9.	Registration Certificate CMS Bio Medical Waste Certificate	SMS Envoclean Private Limited Bio Medical Waste Management Rules, 2016	Membership Certificate 40037410	09/10/2023	Valid up to 31/12/2024

* These approvals are in the name of in the name of Sara Solutions Private Limited and company is in the process of getting the same in the name of Sara Solutions Limited

VI. INTELLECTUAL PROPERTY APPROVAL

As on the date of this Draft Prospectus, the Company has the following Trademark pending applications:

Sr. No	Brand Name/ Logo Trademark	Class	Nature Of Trademark	Applicant	Application No. & Date	Status
1.		35	Device	Sara Solutions Limited	6211141 & 08/12/2023	Objected
2.		44	Device	Sara Solutions Limited	6211794 & 08/12/2023	Objected

FINANCIAL INFORMATION OF OUR GROUP COMPANIES

As per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for the purpose of identification of Group Companies in relation to the disclosure in Offer Documents, our Company has considered the companies with which there have been related party transactions in the last three years which is covered under the applicable Accounting Standard (Accounting Standard 18 and Indian Accounting Standard 24) as per the Restated Financial Statements of our Company. Further in addition to it, pursuant to a resolution of our Board dated February 20, 2024 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if any such company is an Associate Company of our Company or our Company is an Associate Company of such Company.

Based on the above, our Company does not have any group company as on the date of this Draft Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Issue has been authorized by a resolution of the Board of Directors passed at their meeting held on March 26, 2024 subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 62(1) (c) vis-à-vis of the Companies Act, 2013.

The shareholders of our Company have authorized the Issue by a special resolution passed pursuant to Section 62(1) (c) vis-à-vis of the Companies Act, 2013 at the EGM of our Company held on March 29, 2024.

The offer for sale by Selling Shareholders for 22,00,000 equity shares authorized by his respective Authorization letter dated April 08, 2024

We have received In- Principle Approval from NSE Emerge vide their letter dated [•] to use the name of NSE in the Prospectus for listing of our Equity Shares on SME Platform of NSE Emerge. NSE is the Designated Stock Exchange.

PROHIBITION BY SEBI

Our Company, Selling Shareholders, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Prospectus.

CONFIRMATION

1. Our Company, Selling Shareholders, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Prospectus.
2. Our Directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our Directors are associated as promoters or directors in past (5 five) years.

DECLARATION AS WILFUL DEFAULTERS & FUGITIVE ECONOMIC OFFENDER

Neither our Company, Selling Shareholders, our Promoters, our Directors, have been identified as a willful defaulter or a fugitive economic offender by the RBI or other government authorities.

ELIGIBILITY FOR THE ISSUE

Our company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up (face value) capital is more than ten crores and upto twenty-five crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Platform", in this case being the NSE Emerge). Our Company also complies with eligibility conditions laid by SME Platform of NSE Emerge for listing of Equity Shares.

We confirm that:

1. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, the lead manager shall ensure that the issuer shall file copy of the draft Prospectus/prospectus with SEBI along with Due Diligence certificate including additional confirmations as required at the time of filing the Draft Prospectus/Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total

Issue Size. For further details pertaining to said underwriting please see “General Information” on page no. 40 of this Draft Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, 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 unblocked forthwith. If such money is not unblocked within four working days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of four days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws.
4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see “General Information” on page no. 40 of this Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. The issuer should be a Company incorporated Under Companies Act, 1956

Our Company is incorporated under the Companies Act, 1956.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.

The post issue paid up capital (face value) of the Company will be ₹10.8876 crores, less than ₹25 crores.

3. Track Record

(A) The Company should have Track Record of at least 3 years.

Our Company was incorporated on November 19, 2012, under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies. Therefore, we are in compliance with criteria of having track record of 3 years

(B) The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Particulars	(₹ in lakhs)			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Operating profit (EBDIT) from operations for at least any 2 out of three years.	343.98	287.42	136.77	92.63
Net worth as per Restated Financial statement	1,275.51	1,066.15	872.04	713.73

4. Other Requirements:

We confirm that

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

There is no winding up petition against the company that has been admitted by the NCLT/ Court and accepted by a court or a Liquidator has not been appointed.

No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the NSE Emerge.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE LEAD MERCHANT BANKER, INTERACTIVE FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER INTERACTIVE FINANCIAL SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED APRIL 18, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.

Disclaimer Clause of the NSE Emerge 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 April 20, 2022 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

CAUTION- DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS, SELLING SHAREHOLDER AND THE LM

Our Company, our Directors, the Selling Shareholder and the LM accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.ssltd.in or any website of any affiliate of our Company, any of the Group Companies or any of the Selling Shareholder, would be doing so at his or her own risk. It is clarified that neither the Selling Shareholder, nor their affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Selling Shareholder in relation to itself and/or the Equity Shares offered by him through the Offer for Sale.

The LM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement entered into between the Underwriters, the Selling Shareholder and our Company. All information shall be made available by our Company and the LM to the public and investors at large including our website: www.ssltd.in, www.ifinservices.in would be doing so at their own risk 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 Bidding centers or elsewhere. None among our Company, the Selling Shareholder or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software/ hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

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 not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, any FII sub – account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs 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, 1933

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 of 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 (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act 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. Further, each applicant, wherever required, agrees that such applicant will not sell or transfer any Equity Share 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.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”). NSE EMERGE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer.

If the permission to deal in the Equity Shares is not granted by NSE EMERGE, our Company will forthwith repay, without interest, all monies received from the Applicants in pursuance of the Prospectus and each of the Selling Shareholder will be liable to reimburse our Company for such repayment of monies, on its behalf, with respect to its respective portion of the Offered Shares. If such money is not repaid within the prescribed time, then our Company, the Selling Shareholder and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Directors, Selling Shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Lead Manager to the Issue, Underwriter, Registrar to the Issue, Market Makers and Banker’s to Issue and Sponsor Bank to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC. – **NOTED FOR COMPLIANCE**

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Banka and Banka, Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, restated financial statements and statement of Tax Benefits dated April 11,2024 and April 11,2024 respectively, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Prospectus. – **NOTED FOR COMPLIANCE**

EXPERT OPINION

Except for Peer Review Auditors’ reports on the restated financial statements issued by M/s. Banka & Banka, Chartered Accountants and Statement of Tax Benefits; we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Company has not made any Public or Right issue during last five years.

COMMISSION OR BROKERAGE

We have not made any public issue in last five years. Hence, no sums have been paid or payable as Commission or Brokerage.

COMMISSION PAYABLE TO SCSBS

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However, in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹10 per ASBA Application Form processed by them.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

PERFORMANCE VIS-À-VIS objects;

Except as stated in the chapter titled “*Capital Structure*” beginning on page 49 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last 5 years and are an “Unlisted Issuer” in terms of SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies and Promoter Group Companies have their equity shares listed on any stock exchange.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by [Interactive Financial Services Ltd](http://www.ifinservices.in), as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Lead Manager at www.ifinservices.in.

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price	Listing date	Opening price on listing	+/- % change in closing price, +/-	+/- % change in closing price, +/-	+/- % change in closing price, +/- %
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			(₹)		date	% change in closing benchmark] - 30th calendar days from listing	% change in closing benchmark] - 90th calendar days from listing	change in closing benchmark] - 180th calendar days from listing
MAIN BOARD IPO								
1	SRM Contractors Limited*	130.20	210	April 03,2024	215.25	NA	NA	NA
SME IPO								
1.	Prospect Commodities Limited (BSE SME)	7.47	61	March 20, 2023	61.00	+11.89% (+3.64%)	+16.39% (+9.61%)	+16.85% (+17.72)
2.	Sahana System Limited (NSE EMERGE)	32.74	135	June 12, 2023	163.00	+10.59% (+4.50%)	+94.26% (+7.50%)	+321.67% +12.73%
3.	Bizotic Commercial Limited (BSE SME)	42.21	175	June 23, 2023	180.00	-67.91% (+5.41%)	-63.14% (+6.07%)	-69.38 (+13.43%)
4.	Tridhya Tech Limited (NSE EMERGE)	26.41	42	July 13, 2023	42.00	-1.19% (+0.07%)	-2.26% (1.42%)	-17.14% (+10.81%)
5.	Crop Life Science Limited (NSE EMERGE)	26.73	52	August 30, 2023	55.95	-20.00% (+0.91%)	-19.23% (+2.80%)	-9.13% (+14.34%)
6.	Vivaa Tradecom Limited (BSE SME)	7.99	51	October 12, 2023	40.80	-45.49% (-2.26%)	-41.18% (+7.50%)	-39.31% (+12.55%)
7.	Vrundavan Plantation Limited (BSE SME)	15.30	108	November 06, 2023	107.00	-42.59% (+6.68%)	-50.93% (+10.43%)	NA
8.	Kalaharidhan n Trendz Limited (NSE EMERGE)	22.49	45	February 23,2023	47.15	-7.78% (-0.94%)	NA	NA
9.	Teerth Gopicon Limited (NSE EMERGE)	44.39	111	April 16,2024	125.00	NA	NA	NA
10	DCG Cables and Wires Limited (NSE Emerge)	49.99	100	April 16,2024	90.00	NA	NA	NA

Sources: All share price data is from www.nseindia.com and www.bseindia.com

*Designated stock Exchange of SRM Contractors Limited is NSE Limited.

Note:

1. The BSE Sensex is considered as the Benchmark Index
2. Prices on BSE are considered for all of the above calculations
3. NA where the periods are not completed
4. NIFTY50 has considered as the benchmark index of NSE

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds raised (₹ in cr.)	Nos. of IPOs trading at discount as on 30 th calendar day from listing date			Nos. of IPOs trading at premium as on 30 th calendar day from listing date			Nos. of IPOs trading at discount as on 180 th calendar day from listing date			Nos. of IPOs trading at premium as on 180 th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
			2022-23	6	231.17	2	2	NA	1	NA	1	3	1	NA
2023-24	7	173.87	1	2	3	NA	NA	1	1	1	2	1	NA	NA
2024-25	3	224.58	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Track Record of past issues handled by Interactive Financial Services Limited

For details regarding track record of the Lead Manager to the Offer 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 Lead Manager at: www.ifinservices.in.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

All grievances relating to the Offer 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 and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the

complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

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.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on January 04, 2024. For further details, please refer the chapter titled "*Our Management*" on page no. 104 of Draft Prospectus.

Our Company has also appointed Ms. Vruti Vijay Choksi as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Sara Solutions Limited

Unit 337 IJMIMA Co-Op Soc, Raheja Metroplex Link Rd, Malad West B/H Goregaon Sports Club Malad, Mumbai, Malad West, Maharashtra, India, 400064

Tel No: 022 3543 5303

Website: www.ssltd.in

E-mail: info@ssltd.in

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI (LODR) Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, 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 Government of India, the Stock Exchange(s), the RBI, RoC 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 the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular 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 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 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for 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.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank pari passu in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “Dividend Policy” and “Description of Equity Shares and Terms of Articles of Association” on pages 119 and 218, respectively

Authority for the Present Issue

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 26, 2024 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on March 29, 2024 pursuant to section 62(1)(c) of the Companies Act.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 approved by 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 no 119 and 218 respectively of this Draft Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is ₹10 each and the Issue Price is ₹ 60/- per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" beginning on page 67 of the Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares. At any given point of time there shall be only one (1) denomination of Equity Shares of our Company, subject to applicable law.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Main Provisions of Articles of Association" beginning on page 218 of the Draft Prospectus.

Minimum Application Value; Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 2000 Equity Share subject to a minimum allotment of 2000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) 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.

Minimum Number of Allottees

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within four (4) Working days of closure of Issue. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

Joint Holders

Where 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.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72 (2) 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 Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) 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 accordance to Section 72 (4) of the Companies Act, 2013, 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/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, 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 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 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 Operation of Subscription List of Public Offer

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

- *In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*
- *In terms of Regulation 266(3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of sub-regulation 266(1).*

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Offer Closing Date, the Issuer shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of

- I. any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked.
- II. any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;
- III. any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;
- IV. any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Draft Prospectus may result in changes in the timelines.

Submission of Application Forms:

Issue period (except the Issue Closing Date)

Submission and Revision of Application Form	Only between 10.00 a.m. and 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. and 3.00 p.m. IST

On the Issue Closing Date, for uploading the Application Forms:

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges.

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 03.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such 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 LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with SEBI (ICDR) Regulations, 2018, 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 Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Emerge Platform of NSE may be taken as the final data for the purpose of Allotment.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Draft Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Draft Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Four (4) Working Days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a).

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 the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 2000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE Limited.

Withdrawal of the Issue.

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank 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. If the Issue is withdrawn after the designated Date, amounts that have been credited to the public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Prospectus.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 49 of the Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "Main Provisions of the Articles of Association" beginning on page 218 of the Draft Prospectus.

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 Emerge Platform on a later date subject to the following:

- a) If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor 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), our Company shall apply to NSE for listing of its 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

- b) If the Paid-up Capital of our company is more than ₹ 10 crores and the capitalization of our equity is more than ₹25 crores and our company have been listed on Emerge Platform for at least two years, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered though this issue is proposed to be listed on the Emerge Platform of NSE Limited (Emerge Platform), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform of NSE Limited for a minimum period of three years from the date of listing of shares offered though this Draft Prospectus.

For further details of the agreement entered into between the company, the Lead Manager and the Market Maker please see “General Information” beginning on page 40 of the Draft Prospectus.

New Financial Instruments

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

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Allotment of Equity Shares in Dematerialized Form

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, 2018 the trading of the Equity Shares shall only be in dematerialised form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Draft Prospectus:

- Tripartite agreement dated August 12, 2020 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated July 31, 2020 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy 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, FIIs 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 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 SME Exchange of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 177 and 186 respectively of this Draft Prospectus.

Public Issue of 33,00,000 Equity Shares of Face Value of ₹ 10.00/- each fully paid (The "Equity Shares") for cash at a price of ₹ 60.00/- per Equity Shares (including a premium of ₹ 50/- per equity share) aggregating to ₹ 1980.00 lacs ("the offer") by our Company, comprising the Fresh Issue of 11,00,000 Equity Shares for Cash at an offer price of Rs. 60/- per share aggregating to ₹ 660.00 Lacs by our company and the Offer for Sale of 22,00,000 Equity Shares for cash at an offer price of ₹ 60.00/- per Equity shares aggregating to ₹ 1320.00 Lacs by the Selling Shareholders.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares	31,32,000* Equity Shares	1,68,000 Equity Shares
Percentage of Issue Size available for allocation	94.91 % of the Issue Size.	5.09 % of the Issue Size
	28.76% of the Post Issue Paid up capital	1.54 % of the Post Issue Paid up capital
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 2000 Equity Shares and Further allotment in multiples 2000 Equity Shares each. For further details, please refer to the section titled " <i>Issue Procedure</i> " on page 186 of this Draft Prospectus.	Firm Allotment
Mode of Application	Retail Individual Investors may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI Payment facility) shall apply through ASBA Only.	Through ASBA mode Only.
Minimum Application Size	<i>For OIB and NII:</i> Such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Value exceeds ₹ 2,00,000 <i>For Retail Individuals:</i> Such number of equity shares where application size is of at least 2000 Equity Shares.	1,68,000 Equity Shares
Maximum Bid	<i>For OIB and NII:</i> Such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Size does not exceed 31,32,000 Equity Shares subject to adhere under the relevant laws and regulations as applicable. <i>For Retail Individuals:</i> Such number of Equity Shares so that the Application Value does not exceed ₹ 2,00,000	1,68,000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	2000 Equity Shares	2000 Equity Shares, However the

Particulars	Net Issue to Public	Market Maker reservation portion
		Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant.	

**50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹2,00,000 and the balance 50% of the shares are available for applications whose value is above ₹2,00,000.*

Note:

- 1. In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of beneficiary account held in joint names. The signature of only such First Applicant would be Required in the Application Form and such First Applicant would be deemed to have signed on behalf of joint holders.*
- 2. Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
- 3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details, please refer chapter titled "Issue Procedure" beginning on page 186 of this Draft Prospectus.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to 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, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), is prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to the SEBI ICDR Regulations, 2018 the ASBA process is mandatory for all investors excluding Anchor Investors and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Application forms. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 (“UPI Circular”) in addition to ASBA Process has introduce an alternate payment mechanism using Unified Payments Interface (“UPI”), consequent reduction in timelines for listing in a phased manner. Further, SEBI vide its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 has notified Phase II for detail implementation refers below “Phased implementation of Unified Payments Interface”. Applicants applying through the ASBA process or UPI Mechanism should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs hence applicant shall ensure that ASBA Bank Account has sufficient Balance.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days 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 payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: 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.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

Fixed Price Issue Procedure

The offer is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. Wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in 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 LM and the Stock Exchange are required to submit their Applications to the Application Collecting Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number / UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

Availability of Draft Prospectus/Prospectus and Application Forms

Copies of the Application Form and the Draft prospectus / Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus / Prospectus. All the Applicants (other than Anchor Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centers only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

*Excluding electronic Application Form.

**Application Forms will also be available on the website of the NSE (www.nseindia.com). Same Application

Form applies to all ASBA Applicants/ Retail Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

Submission and Acceptance of Application Form

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “Designated Intermediaries”).

Sr No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
4.	A depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	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)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account

Stock exchange(s) 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.

Who can apply?

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors (NIIs) category;
- Mutual Funds registered with SEBI;
- VCFs registered with SEBI;
- FVCIs registered with SEBI;
- Multilateral and bilateral development financial institutions;
- State Industrial Development Corporations;
- Insurance companies registered with Insurance Regulatory and Development Authority;
- Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
- Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
- Nominated Investor and Market Maker
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Application by HUF

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Application by Mutual Funds

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one (1) scheme of the mutual fund will not be treated as multiple Applications, provided, that the Applications clearly indicate the scheme concerned for which the Application has been made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the 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

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Application by Eligible NRIs/FII's on Repatriation Basis

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme ("PIS") is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

Application by FPIs

In terms of the 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) is not permitted to exceed 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by our Board followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the FPI Regulations, an FPI, by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any 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. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated Depository Participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

Application by SEBI registered VCFs, AIFs and FVCIs

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) 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, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one (1) Investee Company. A venture capital fund registered as a category I AIF, as defined in 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 SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations 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 SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Application by provident funds/ pension funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their application, without assigning any reason thereof

Application by limited liability partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Application by Banking Companies

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.

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 Master Direction – Reserve Bank of India

(Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less.

Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Application by Insurance Companies

In case of Application made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDA Investment Regulations").

Application by SCSBs

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Applications by Limited Liability Partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

Application by Systemically Important Non-Banking Financial Companies

In case of Application 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 Application Form. Failing this, our Company reserves 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 regulations, guidelines and circulars issued by RBI from time to time.

Application under Power of Attorney

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their application 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:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.

- With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- With respect to Applications 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 Application Form.
- With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.
- Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories

Application by OCBs

In accordance with RBI regulations, OCBs cannot participate in this Issue.

Maximum and Minimum Application Size

1. For Retail Individual Applicants

The Application must be for a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Investors (Non-Institutional Investors and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2000 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 Applicant and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Bid Amount upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

ASBA Process

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in> For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)	For such applications the existing process of uploading the		Investor may submit the Application Form with any of the Designated	Not Applicable

	Application and blocking of funds in the RIIs account by the SCSB would continue		Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds	
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Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the 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 Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

- a. submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b. RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- c. The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform

- d. Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- e. Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- f. SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day

The Block Process

- a. Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- b. The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date (“Cut-Off Time”). Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- c. The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- d. The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a onetime mandate for each application in the IPO.
- e. Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs’ bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.
- f. The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- g. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation
- h. RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.
Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of 2000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹2,00,000

2. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of 2000 Equity Shares so as to ensure that the Application Amount exceeds ₹2,00,000 and in multiples of Equity Shares thereafter

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, 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 Applicant 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 Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form 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 the Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Terms of payment

The entire Issue price of ₹60 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 Applicants. 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 Applicants 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 Applicants.

Payment Mechanism

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the 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 Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to streamline the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode:

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds:

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange

- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

Unblocking of Funds:

- a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection grounds under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account

List of Banks providing UPI facility

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Electronic Registration of Applications

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is

- located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
 3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).
 4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
 5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary 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 on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
 6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
 1. Name of the Applicant;
 2. IPO Name;
 3. Application Form number;
 4. Investor Category;
 5. PAN (of First Applicant, if more than one Applicant);
 6. DP ID of the demat account of the Applicant;
 7. Client Identification Number of the demat account of the Applicant;
 8. UPI ID (RIIs applying through UPI Mechanism)
 9. Numbers of Equity Shares Applied for;
 10. Location 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
 11. Bank account number
 12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
 7. The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
 9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.
 10. 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 Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company;

nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges 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.

Withdrawal of Applications

RIIs can withdraw their applications until Issue Closing Date. In case a RIIs wishes to withdraw the applications during the 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 or Sponsor Bank in the ASBA Account.

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.

Signing of Underwriting Agreement

The issue is 100% Underwritten. For further details please refer to Section titled "General Information" on page no. 40 of this Draft Prospectus.

Filing of the Offer Document with the ROC

For filing details, please refer Chapter titled "General Information" beginning on page 40 of this Draft Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

Price Discovery & Allocation of Equity shares

- a) The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid Application being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
- b) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- c) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- d) In terms of SEBI Regulations, Non-Retail Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.
- e) Allotment status details shall be available on the website of the Registrar to the Issue.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
2. Issuer will that:
 - I. the allotment of the equity shares; and
 - II. initiate corporate action for credit of shares to the successful applicant's Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.
3. 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 Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Issuance of Confirmation Allocation Note ("CAN")

- a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.
- b) In the event that the Offer Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Offer Price and the 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 Investors.
- c) In the event the Offer Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

General Instructions

Applicants are requested to note the additional instructions provided below.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic forms. Retail Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
6. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI- linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
7. All Applicants (other than Anchor Investors and RII using UPI Mechanism) should apply through the ASBA process only. RII not using UPI mechanism, should submit their application form directly with SCSB's and not with any designated intermediary.

8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your application;
9. Ensure that you request for and receive a stamped acknowledgement of your application;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Retail Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants 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 Applicants 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 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;
16. Ensure that the name(s) given in the 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 application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
20. Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the 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 Application Form;
21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
23. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
24. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
25. Retail Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application

made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the BRLM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. If you are a Retail Individual Applicant, do not apply for an exceeding ₹ 200,000;
8. Do not fill up the Application Form such that the Equity Shares applied for 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;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Retail Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
15. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
16. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not submit an Application 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 Depositories);
18. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
22. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism)

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the

SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (“broker”) network of Stock 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 Stock Exchange.

Applicant’s Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as ‘Demographic Details’). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants’ sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant’s status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband’s name to determine if they are multiple applications.
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are

manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Book Running Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds. It should be noted that RIIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

Grounds for Technical Rejections

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

- a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;

- b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d. PAN not mentioned in the Application Form;
- e. GIR number furnished instead of PAN;
- f. Applications for lower number of Equity Shares than specified for that category of investors;
- g. Applications at a price other than the Fixed Price of the Issue;
- h. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled “Issue Structure”;
- i. Category not ticked;
- j. Multiple Applications as defined in the Prospectus;
- k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- l. Applications accompanied by Stock invest/ money order/ postal order/ cash;
- m. Signature of sole Applicant is missing;
- n. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- o. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant’s identity (DP ID) and the beneficiary’s account number;
- p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- q. Applications by OCBs;
- r. Applications by US persons other than in reliance on Regulations or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- s. Applications not duly signed;
- t. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- u. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- v. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- w. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- x. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹2,00,000, received after 3.00 pm on the Issue Closing Date;
- y. Applications not containing the details of Bank Account and/or Depositories Account.
- z. Applications under the UPI Mechanism submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- aa. Application submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) a tripartite agreement dated July 31, 2020 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated August 12, 2020 with CDSL, our Company and Registrar to the Issue;

The Company’s shares bear an ISIN No: INE0DPT01012

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant’s Identification number) appearing in the Application Form or Revision Form.

- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the 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.

<p>Sara Solutions Limited Company Secretary and Compliance Officer Address: - Unit 337 IJMIMA Co-Op Soc, Raheja Metroplex Link Rd, Malad West B/H Goregaon Sports Club Malad, Mumbai, Malad West, Maharashtra, India, 400064 Tel No: +912235435303 Website: www.ss ltd.in E-mail: info@ss ltd.in</p>	<p>KFIN TECHNOLOGIES LIMITED Address: Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serllingampally, Hyderabad-500032, Telangana, India Tel No: +91 4067162222/18003094001 Website: www.kfintech.com E-Mail: ssl.ipo@kfintech.com Contact Person: M. Murali Krishna SEBI Reg. No.: INR000000221</p>
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Disposal of Applications

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 4 Working Days from the Bid/Offer Closing Date.

Impersonation

Attention of the Applicant 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”.

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of “imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud”.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner.

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

AT PAR FACILITY

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that “at par” facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

Grounds for Refund

Non-Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Draft Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within four days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of forth days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue 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 money has to be returned within such 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 the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013)

Minimum Number of Allottees

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

Mode of Refunds

- a) In case of ASBA Bids: Within 6 (six) Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) In case of Investors: Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

- I. **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- II. **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- III. **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- IV. **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and
- V. Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Offer, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to Draft Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

Completion of Formalities for listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

BASIS OF ALLOTMENT

Allotment will be made in consultation with Stock Exchange (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 2,000 equity shares the allotment will be made as follows:
 - I. Each successful applicant shall be allotted 2,000 equity shares; and
 - II. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 2,000 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 offer specified under the Capital Structure mentioned in the Draft Prospectus.
6. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - a. A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
 - b. The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

- c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled 'Basis of Allotment' of this Draft Prospectus.

'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 the Stock Exchange.

Basis of Allotment in the event of under subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size which shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Stock Exchange in addition to 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, 2018.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertaking by our Company

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
9. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within fifteen (15) days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period
10. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh draft prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;

11. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;
12. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
14. That it shall comply with such disclosure and account norms specified by SEBI from time to time

Utilization of Issue Proceeds

Our Board 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 shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet 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 an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.
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.

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, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which 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 issues an updated circular.

The RBI also issues 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 and Master Direction – Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue 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 and amendments from time to time thereupon, 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 Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. 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 Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. 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, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

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 Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

**SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF
ASSOCIATION
MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF
SARA SOLUTIONS LIMITED**

Title of Article	Article Number	Content
PRELIMINARY AND INTERPRETATION		
	1.	<p>In these regulations –</p> <p>“Act” means the Companies Act, 2013 and rules made thereunder or any statutory modification or reenactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.</p> <ol style="list-style-type: none"> a. "Article" means these articles of association of the Company or as altered from time to time. b. "Board of Directors" or "Board", means the collective body of the directors of the Company. c. “The Office” means the Registered Office for the time being of the Company; d. "Month" means calendar month e. "In writing" or "written" means and includes words printed, lithographed, represented or reproduced in any mode in a visible form; f. "Beneficial Owner" shall have the meaning assigned thereto in Section 2 of the Depositories Act, 1996; g. "Depositories Act" means the Depositories Act, 1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force; h. "Depository" shall mean a Depository as defined in Section 2 of the Depositories Act, 1996; i. "Shareholders)" or "Members;" means the duly registered holders) from time to time of the Share(S) of the Company and includes the subscriber(s) to the Memorandum of the Company and also every person holding Equity Share(s) and/or Preference Share(s) of the Company also one whose name is entered as the beneficial owner in the records of the Depository and; j. “Debenture holder(s)" or “Security holder(s)" means the duly registered holders from time to time of the debenture(s) or securities of the Company; k. "Directors" means the Directors for the time being of the Company; l. "Independent Director" shall mean a Director who fulfils the requirements of Section 149(6) of the Act and who is appointed as an independent director in accordance with the provisions of the Act; and m. "Financial Year" means the period commencing on April 1 of a year and ending on March 31 of the next calendar year. <p>Words importing the singular number include the plural number and vice versa; Words importing the masculine gender include the feminine gender Words importing persons include corporations.</p> <p>Unless the context otherwise requires, words or expressions contained in these</p>

		regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
SHARE CAPITAL AND VARIATION OF RIGHTS		
	2.	The Authorized Share Capital of the Company shall be as mentioned at Clause V of the Memorandum of Association with power to increase or reduce such capital from time to time, in accordance with the regulations of the Company and legislative provisions for the time being in force in this behalf and with the powers also to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.
	3.	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of- Board of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
	4.	Subject to The provision of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, if the price of such shares is determined by the valuation report of a registered valuer and such issuance and allotment is approved by a special resolution of the shareholders of the company.
	5.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, he Rules and other applicable laws: a. Equity share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and b. Preference share capital
	6.	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions for Issue of certificate of issue shall be provided: a. one certificate for all his shares without payment of any charges; or b. Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. c. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. ***Company has passed Special Resolution on EGM held for conversion of Private Limited to Public limited Company on 26th December, 2019." SARA SOLUTIONS LIMITED" Shall be replaced wherever name "SARA SOLUTIONS PRIVATE LIMITED" is written. d. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
	7.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
	8.	The provisions of the Article 7 above, relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the company. Provided that, notwithstanding what is stated above, the Directors shall comply with such rules or

		regulations or requirements of any stock exchange or rules made under the Securities Contracts (Regulations) Act, 1956 or any other Act or rules applicable in this behalf.
	9.	Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
	10.	Subject to the provision of section 40 of the Act and rules thereof, the company may exercise the powers of paying commissions conferred by the Act, to any person in connection of the securities, provided that <ul style="list-style-type: none"> i) the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under. ii) the rate or amount of the commission shall not exceed the rate or amount prescribed in the Act, and rules made there under. iii) the commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
	11.	(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class as prescribed under the Act. (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question. Provisions as to general meetings to apply mutatis mutandis to each meeting.
	12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
	13.	Subject to the provisions of section 55 of the Act and Rules thereof, the Company shall have the power to issue Preference Shares which are or at the option of the Company are liable to be redeemed on or within the expiry of a period of 20 years from the date of their Issue and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
	14.	a) The Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to <ul style="list-style-type: none"> i) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person, or ii) employees under any scheme of employee's stock option, subject to approval by the shareholders of the company by way of a special resolution, or iii) any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above, subject to approval by the shareholders of the company by way of a special resolution. b) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, or public issue subject to and in accordance with the Act and the Rules.
	15.	Subject to the provisions of the act and other applicable provisions of law the Company may with the approval of the shareholder by a special resolution in general

		meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.
	16.	Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.
LIEN		
	17.	The company shall have a first and paramount lien – (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. (c) The company's lien, if any, on a share shall extend to all dividends or interests, as the case may be, payable and bonuses declared from time to time in respect of such shares
	18.	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien, provided that no sale shall be made: (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto.
	19.	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. Purchaser not affected.
	20.	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
	21.	The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. 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.
	22.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any Outsider's lien not to effect Company's lien other person, whether a creditor of the registered holder or otherwise.
	23.	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.
	24.	The Board may allow for sub-division/consolidation of share certificates.
	25.	Notwithstanding anything contained these Articles, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such subdivision is required to be made to comply with a statutory provision or an order of a competent court of law.

DEMATERIALIZED OF SHARES, DEBENTURES AND OTHER SECURITIES		
	26.	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture-holders/ other Security holders with the details of members/ debenture-holders/ other security holders holding shares, debentures or other securities both in materialized and dematerialized form in any media as permitted by the Act.
	27.	Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottees as the Beneficial Owner of the Security.
	28.	Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares; interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except Beneficial owner deemed as absolute owner as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid] be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be on the part of any other person whether or not it shall have express or implied notice thereof.
	29.	In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply. Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act shall apply so far as applicable.
	30.	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 the bye-laws of the Depository and the Company in that behalf.
	31.	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 electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act. Provided that, nothing contained in these Articles shall apply to the transfer of shares, debentures or other marketable securities effected by the transferor and the transferee, both of whom are entered as beneficial owners in the record of depository.
NOTICE OF CALL, ITS REVOCATION AND POSTPONEMENT		
	32.	(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. (iii) A call may be revoked or postponed at the discretion of the Board.
	33.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
	34.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
	35.	If a sum called in respect of a share is not paid before or on the day appointed for

		payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. Per annum or at such lower rate, if any, as the Board may determine. However, the Board shall be at liberty to waive payment of any such interest wholly or in part.
	36.	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
	37.	The Board:- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
	38.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
	39.	All calls shall be made on a uniform basis on all shares falling under the same class.
	40.	Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided
	41.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
TRANSFER AND TRANSMISSION OF SHARES		
	42.	(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
	43.	The Company shall not register a transfer of shares in, or debentures of the Company held in physical form unless on production of instrument of transfer instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying, the name, address and occupation, if any, of the transfer has been delivered to the Company along with the certificates relating to the shares or debentures, or it no such certificate is in existence, along with the letter of allotment of the shares or debentures: Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferees has been lost or where the Instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.
	44.	In case of shares held in physical form, the Board may, subject to the right of appeal

		conferred by the Act decline to register any transfer of shares on which the company has a lien.
	45.	A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the Instrument of transfer.
	46.	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 and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice. For the purpose of above clause notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been duly delivered upon the expiry of 7 days from the date of dispatch.
	47.	In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless: i.) the instrument of transfer is in the form as prescribed in rules made under the Act, ii.) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and iii, the instrument of transfer is in respect of only one class of shares.
	48.	If the Company refuses to register the transfer of any share pursuant to these Articles, it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor.
	49.	The registration of 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 Issuer on any account whatsoever, except when the company has a lien on the shares.
	50.	All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Directors may decline shall be returned to the person depositing the Same.
	51.	The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situated, close the register of members or the register of debenture-holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.
	52.	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
	53.	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either: - (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
	54.	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
	55.	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had

		not occurred and the notice or transfer were a transfer signed by that member.
	56.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Claimant to be entitled to same advantage; Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
	57.	The provisions of these Articles relating to transfer and Transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.
	58.	No Fee Shall be Charged for registration of transfer, Transmission Probate, Succession, certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.
FORFEITURE OF SHARES		
	60.	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
	60.	The notice aforesaid shall – (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
	61.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
	62.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
	63.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
	64.	A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
	65.	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. Member still liable to pay money owing at the time of forfeiture. (ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares Member still liable to pay money owing at time of forfeiture and interstate the time of forfeiture or waive payment in whole or in part. (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
	66.	(i) A duly verified declaration in writing that the declarant is a director, the manager

		<p>or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>(ii)The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;</p> <p>(iii)The transferee shall thereupon be registered as the holder of the share; and</p> <p>(iv)The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p>
	67.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 after his name has been entered in the register of Validity of the sale
	68.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) In respect of the said shares to the person(s) entitled thereto.
	69.	The Board may, subject to the provisions of the Act, accept a surrender of the share certificate for any forfeited share from or by any member desirous of surrendering those on such terms as they think fit.
	70.	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	71.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
ALTERATION OF CAPITAL		
	72.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as maybe specified in the resolution.
	73.	<p>Subject to the provisions of the Act, the company may, by ordinary resolution —</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>
	74.	<p>Where shares are converted into stock, —</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. Shares may be converted into stock.</p> <p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in</p>

		<p>shares, have conferred that privilege or advantage.</p> <p>(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.</p>
	75.	<p>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account.</p>
	76.	<p>Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:</p> <p>(i) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.</p> <p>(ii) On the death of any one or more of such joint-holders; the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held.</p> <p>(iii) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.</p> <p>(iv) Only the person whose name stands first in the register of members as one of the joint- holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.</p> <p>(v) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares,</p> <p>(vi) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.</p> <p>(vii) The provisions of these articles relating to joint-holders of shares shall mutatis mutandis apply to any other securities including debentures of the company registered in joint names.</p>
CAPITALIZATION		
	77.	<p>(i) The company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in these articles either in or towards—</p> <p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(b) paying up in full, unissued shares of the company to be allotted and</p>

		<p>distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);</p> <p>(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>(iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p>
	78.	<p>Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(b) generally, do all acts and things required to give effect thereto.</p>
	79.	<p>The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;</p>
BUY-BACK OF SHARES		
	80.	<p>Notwithstanding anything contained in these articles but subject to the provisions of the Act any other law for the time being in force, the company may purchase its own shares or other specified securities.</p>
	81.	<p>The Company shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by the Act.</p>
GENERAL MEETINGS		
	82.	<p>(a) All general meetings other than annual general meeting shall be called extraordinary general meeting.</p> <p>(b) Subject to the provisions contained in Section 96 and 129 of the Act, as far as applicable, the Company shall in each year hold, in addition to any other meetings, a general meeting as its annual general meeting, and shall specify, the meeting as such in the notice calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.</p> <p>(c) Every annual general meeting shall be called at any time during business hours that is between 9 am to 6 pm, on a day that is not a National Holiday, and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated, and the notice calling the meeting shall specify it as the annual general meeting.</p>
	83.	<p>(a) The Board may, whenever it thinks fit, call an Extra Ordinary General Meeting.</p> <p>(b) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p> <p>(c) A general meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or through electronic mode in such manner as may be prescribed.</p> <p>(d) General Meeting of the Company may be called after giving shorter notice than that specified in clause (c), if consent is accorded thereto by not less than ninety-five percent of the members entitled to vote at such meeting.</p>

	84.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
	85.	Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.
	86.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
	87.	No business shall be discussed or transacted at any general meeting whilst the chair is vacant, except election of Chairperson.
	88.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
	89.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall by poll or electronically choose one of their members to be Chairperson of the meeting.
	90.	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 the sole judge of the validity of every vote tendered at such poll.
	91.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
	92.	<p>i) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such Minutes of proceedings of meetings and resolutions passed by postal ballot meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered,</p> <p>ii) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting not to be included in the minutes' books (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.</p> <p>iii) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>iv) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>
	93.	(i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: be kept at the registered office of the Company and any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (i) above, Provided Members may obtain copy of the minutes that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
ADJOURNMENT OF MEETING		
	94.	<p>a) If within half an hour from the time appointed for holding a meeting of quorum is not present the meeting, (i) if called upon by requisition of members, shall stand dissolved, (ii) In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine.</p> <p>b) If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the</p>

		<p>quorum.</p> <p>c) where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes be treated as having, been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.</p>
	95.	<p>(i) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.</p> <p>(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>
VOTING RIGHTS		
	96.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares, --</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.</p>
	97.	<p>Where a poll is to be taken, the Chairman of the meeting shall appoint such numbers of Scrutinizers, as he deems necessary to scrutinize the poll process and votes given on the poll and to report thereon to him;</p>
	98.	<p>The Chairman shall have power, at any time before the result of the poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause;</p>
	99.	<p>A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.</p>
	100.	<p>i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>
	101.	<p>A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.</p>
	102.	<p>Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was registered holder of such shares, provided that at least 48 (forty-eight) hours before the time of holding the meeting or adjourned meetings, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares.</p>
	103.	<p>Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.</p>
	104.	<p>No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid or in regard to which the Company has exercised any right of lien.</p>
	105.	<p>A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.</p>
	106.	<p>i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>
	107.	<p>Any member whose name is entered into register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the</p>

		same class.
PROXY		
	108.	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
	109.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
	110.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.
	111.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
BOARD OF DIRECTORS		
	112.	Unless otherwise determined by the Company in general meeting, the numbers of Directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).
	113.	The following shall be the first Director of the Company: 1) MR. SUDHARSHAN GOPAL NAGORI 2) MR. AKASH SHARMA
	114.	The same individual may, at the same time, be appointed as the chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to Section 203 of the Act.
	115.	The remuneration of the Director shall, in so far as it consists of a monthly, payment, be deemed to accrue from day to day
	116.	(i) The remuneration payable to the Directors including any Managing or Whole time Director or manager, if any, shall be determined in accordance with and subject to the provision of the Act by an ordinary resolution passed by the Company in General Meeting. (ii) In addition to the remuneration payable to them in pursuance of the Act, the Director may be paid all travelling hotel and other expenses properly incurred by them (a) in attending and returning from meeting of the Company: or (b) in connection with the business of the Company. (iii) The fee payable to the Director for attending the meeting of the Board or Committee thereof or a General Meeting shall be decided by the Board of Director from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rule.
	117.	Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose.
	118.	Subject to the provision of the Act, the Board shall have power at any time, and from time to time, (i) to appoint a person as an Additional Director, provided the number of the Director and Additional Director together shall not at any time exceed the maximum strength fixed for the Board by the articles. (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
	119.	The Board may appoint an alternate director to act for a director (hereinafter in this Article Called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
	120.	An alternate director 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 the office if and when the Original Director returns to India.
	121.	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
	122.	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
	123.	The Director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.
	124.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
	125.	The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company: Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set part for any specific purpose.
	126.	The Directors, with shareholders' consent where required by the Act and Rules, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both and future) including its uncalled capital for the time being.
	127.	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) The Chairperson of any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time summon a meeting of the Board.
	128.	A meeting of the Board of Directors shall be held at least once in every three calendar months and not more than a period of 120 days shall lapse between two Board meetings.
	129.	Notice of every meeting of the Board of Directors of the Company shall be given in writing, to every Director at his address registered with the Company or through the others means as may be provided in the Act from time to time.
	130.	The quorum for a Board meeting shall be as provided in the Act.
	131.	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
	132.	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
	133.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

	134.	(i) The Board may elect a Chairperson of Its meetings and determine the period for which he is to hold office, (ii) If no such Chairperson is elected, or If at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
	135.	(i)The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Delegation of powers (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it ty the Board.
	136.	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
	137.	(i) A committee may elect a Chairperson of its meetings: Chairperson of Committee it. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting,
	138.	(i) A committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second of casting vote.
	139.	All acts done in any meeting of the Board or of a committee thereof or by any person acting, is a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they Acts of Board of Committee valid notwithstanding defect of appointment or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
	140.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
	141.	Subject to the provisions of the Act, -- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
	142.	Any provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
	143.	(i) Subject to the provisions of the Companies Act, the Directors may from time to time appoint one or more of their member to be the Managing Director of the Company, in accordance with the provisions of the Act and the Rules, (ii) A Managing Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a Resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.
EXECUTION OF NEGOTIABLE INSTRUMENTS		
	144.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may he, by such person and in such manner as the Board shall from time to time by resolution determine instruments.

STATUTORY REGISTERS		
	145.	The Company shall keep and maintain at its registered office all statutory registers including, register of charges, register annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
	146.	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and extracts may be taken therefrom in the same manner, mutatis mutandis, as is applicable to the register of members.
THE SEAL		
	147.	The Company shall have a Common Seal and the Directors shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except. <ul style="list-style-type: none"> (i) by the authority of a-Resolution of the Board of Directors or a committee of the Board authorized in that behalf, and (ii) In the presence of at least one Director of the Company of such other person as the Board may appoint for the purpose, who shall sign every instrument to which the Seat is so affixed. Such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.
DIVIDENDS AND RESERVE		
	148.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
	149.	Subject to the provisions of Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
	150.	(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
	151.	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
	152.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
	153.	The Board may retain dividends payable upon shares in respect of which any person is, under the transmission clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
	154.	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

		(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
	155.	Any one of two or more joint holders of a share may give effective receipts for any dividend, bonuses or other monies payable in respect of such share.
	156.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
	157.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
	158.	No dividend shall bear interest against the company.
	159.	There shall be no forfeiture of unclaimed dividends before the claim becomes barred by Law;
INSPECTION OF BOOKS OF ACCOUNTS		
	160.	(a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. (b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.
WINDING UP		
	161.	Subject to the provisions of Chapter XX of the Act and rules made thereunder – 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 members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. 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 members or different classes of members. 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.
INDEMNITY AND INSURANCE		
	162.	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, managed. company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
	163.	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending a proceeding, whether civil or criminal in which judgment is given in his favor or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
	164.	The Company may take and maintain any insurance as the Board may think fit on behalf of is present and /or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
GENERAL POWER		
	165.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the

		Company is so authorized by its articles, then and in that case this Article authorizes an empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the act, without there being any specifics article in that behalf herein provided.
SECURITY CLAUSE		
	166.	Subject to the provisions of the Companies Act, in member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors It may be inexpedient in the interest of the Company to communicate to the public.

SECTION - X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the ROC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office of our Company located at 607, 6th floor, Ijmima Towers, Off Link Road, Malad (W) 400064, Maharashtra-MH between 10:00 a.m. and 5:00 p.m. (IST) on all Working Days from the date of this Draft Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at www.ssltd.in, and will be available for inspection from date of the Draft Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material contracts for the Issue

1. Issue Agreement dated April 10, 2024 between our Company and the Lead Manager.
2. Registrar Agreement dated February 14, 2020 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated [•] amongst our Company, the Underwriter and the Lead Manager.
4. Market Making Agreement dated [•] amongst our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated [•] amongst our Company, the Lead Manager, Banker (s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement August 12, 2020 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.
7. Tripartite agreement dated July 31, 2020 amongst our Company, National Securities Depository Limited and Registrar to the Issue.
8. Share Escrow Agreement dated April 10, 2024 amongst our Company, the Lead Manager, Selling Shareholders and the Registrar to the Issue.

B. Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated March 26, 2024 in relation to the Issue and other related matters.
3. Shareholders' resolution dated March 29, 2023 in relation to the Issue and other related matters.
4. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Underwriters to the Issue, Bankers to our Company, Banker to our Issue and Market Maker to include their names in this Draft Prospectus and to acting their respective capacities
5. Peer Review Auditors Report dated April 11, 2024 on Restated Financial Statements of our Company for the period ended on December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.
6. The Report dated April 11, 2024 from the Statutory Auditors of our Company, confirming the Statement of Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Prospectus.
7. Audit Committees Resolution dated April 11, 2024 approving the KPI and Certificate from the Peer Review Auditor of the Company M/s. BANKA AND BANKA Chartered Accountants dated April 11, 2024 with respect to the KPIs disclosed in this Draft Prospectus.
8. Board Resolution dated April 18, 2024 & [•] for approval of this Draft Prospectus and Prospectus respectively.
9. Copy of Approval dated [•] from the SME Platform of NSE (NSE Emerge) to use their name in the Prospectus for listing of Equity Shares.
10. Due diligence certificate submitted to National Stock Exchange of India Limited April 18, 2024 from Lead Manager to the Issue

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby certify and 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 the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Akshay Amarnath Sharma	Managing Director	Sd/-
Kiran Sharma	Non- Executive & Non-Independent Director	Sd/-
Harsh Ashok Dharod	Independent Director	Sd/-
Jasmine Dixit	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Aman Suryaprakash Sharma	Chief Financial Officer	Sd/-
Vruti Vijay Choksi	Company Secretary and Compliance Officer	Sd/-

Place: Mumbai

Date: April 18, 2024