



(Please scan this QR Code to view the Draft Prospectus)

Draft Prospectus

Dated: March 31, 2025

Please read Section 26 & 32 of the Companies Act, 2013

100% Fixed Price Issue

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



SODHANI CAPITAL LIMITED

(Formerly known as SODHANI CAPITAL PRIVATE LIMITED)

CORPORATE IDENTITY NUMBER: U65991RJ2019PLC064264

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
1 st floor C-373 C Block Vaishali Nagar, Jaipur-302021, Rajasthan, India.	Ms. Renu Sharma, Company Secretary and Compliance Officer	Email: cs@sodhanicapital.com Tel: +91 9694875201	https://sodhanicapital.com/

PROMOTERS OF OUR COMPANY: RAJESH KUMAR SODHANI, PRIYA SODHANI, RITIKA SODHANI AND AASTHA SODHANI

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY & SHARE RESERVATION AMONG NII & RII
Fresh Issue and Offer for Sale	Up to 16,90,000 Equity Shares of ₹ [●]/- aggregating up to ₹ [●] Lakhs	Up to 4,10,000 Equity Shares of ₹ [●]/- aggregating up to ₹ [●] Lakhs	Up to 21,00,000 Equity Shares of ₹ [●]/- aggregating up to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI (ICDR) Regulations, as amended by the SEBI (ICDR) (Amendment) Regulations, 2025, as the Post- Issue Paid up capital does not exceed ₹10.00 Crores.

OFFER FOR SALE

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDER AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION [#] (IN ₹ PER EQUITY SHARE)
Rajesh Kumar Sodhani	Promoter and Selling Shareholder	Up to 3,00,000 Equity Shares of ₹ [●]/- aggregating up to ₹ [●] Lakhs	3.04
Priya Sodhani	Promoter and Selling Shareholder	Up to 1,10,000 Equity Shares of ₹ [●]/- aggregating up to ₹ [●] Lakhs	0.02

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, the face value of the Equity Shares is ₹ 10/- each and the Offer Price is [●] times of the face value of the Equity shares. there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under “*Basis for Issue Price*” beginning on page no. 78 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the offer. For taking an investment decision, investors must rely on their own examination of our Company and the offer, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to the section titled “*Risk Factors*” on page 23 of this Draft Prospectus.

ISSUER’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Selling Shareholders accepts responsibility for and confirms only the statements expressly made by such Selling Shareholder in this Draft Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes 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 this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”). Our Company has received an ‘in-principle’ approval letter dated [●] from BSE for using its name in this Offer Document for listing our shares on the SME platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited (“BSE”). A signed copy of the Prospectus shall be delivered for filing with the RoC in accordance with Section 26(4) of the Companies Act.

LEAD MANAGER: BONANZA PORTFOLIO LIMITED

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 BONANZA PORTFOLIO LIMITED	Ms. Swati Agrawal/Mr. Abhay Bansal	Email ID: swati.agrawal@bonanzaonline.com / abhay.bansal@bonanzaonline.com Telephone: + 91 022 68363773

REGISTRAR TO THE ISSUE: NSDL DATABASE MANAGEMENT LIMITED

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 <p>NSDL Database Management Limited</p> <p>NSDL DATABASE MANAGEMENT LIMITED</p>	<p>Mr. Nilesh Bhandare</p>	<p>E-mail: nileshb@ndml.in Telephone: 022- 49142700</p>
ISSUE PROGRAMME		
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]	

#As certified by Rajvanshi & Associates vide their certificate dated 23.03.2025



SODHANI CAPITAL LIMITED

(Formerly known as SODHANI CAPITAL PRIVATE LIMITED)

Sodhani Capital Limited (the “Company”) was incorporated on March 12, 2019 as ‘Sodhani Capital Private Limited’, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by Registrar of Companies, Central Registration Centre. The Company was converted into a public limited company on August 22, 2023 as ‘Sodhani Capital Limited’, pursuant to a certificate of incorporation issued by Registrar of Companies, Jaipur, Rajasthan. For detailed information about our company, see “History and Certain Corporate Matters” on page 118 of this Draft Prospectus.

CORPORATE IDENTITY NUMBER: U65991RJ2019PLC064264, Registered Office: 1st floor C-373 C Block Vaishali Nagar, Jaipur-302021, Rajasthan, India.

E-mail: cs@sodhanicapital.com; Website: www.sodhanicapital.com ; Contact Person: Renu Sharma, Company Secretary and Compliance Officer;

PROMOTERS OF OUR COMPANY: RAJESH KUMAR SODHANI, PRIYA SODHANI, RITIKA SODHANI AND AASTHA SODHANI

THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 21,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ [●].00 LAKHS (THE “OFFER”) COMPRISING A FRESH ISSUE OF UP TO 16,90,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 4,10,000 EQUITY SHARES (THE “OFFERED SHARES”) BY MR. RAJESH KUMAR SODHANI AND MRS. PRIYA SODHANI AGGREGATING UP TO ₹ [●] LAKHS (THE “SELLING SHAREHOLDER, THE “OFFERED SHARES”) (SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDER, THE “OFFER FOR SALE” AND TOGETHER WITH THE FRESH ISSUE, “THE OFFER”). THE OFFER WILL CONSTITUTE 26.43 % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. 1,06,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 19,94,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.43 % AND 25.10 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” ON PAGE 207 OF THE DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post- Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process and allocation in the net offer to the public will be made as per regulation 253(3) of the SEBI ICDR Regulations 2018, as amended and in compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for individual applicants who applies for minimum application size and the balance shall be offered to Individual applicants other than Individual Investor who applies for minimum application size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Individual Investors who applies for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the Individual Investors who applies for more than minimum application and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Individual Investors who applies for minimum application size category is entitled to more than fifty per cent on proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. For further details please refer the section titled – “Offer Information” beginning on page 207 of this Draft Prospectus.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page 219 of this Draft Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 and 28 of the Companies Act, 2013. For details in this regard, specific attention is invited to “Issue Procedure” on page 219 of this Draft Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on page 219 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 Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under “Basis for Issue Price” beginning on page no. 78 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” on page 23 of this Draft Prospectus.

ISSUER’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Selling Shareholders accepts responsibility for and confirms only the statements expressly made by such Selling Shareholder in this Draft Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes 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 this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME” or “BSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE.

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

	<p>BONANZA PORTFOLIO LIMITED Address: Bonanza House, Plot No. M-2, Cama Industrial Estate Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063. Tel: + 91 022 68363773 Contact Person: Ms. Swati Agrawal/Mr. Abhay Bansal E-mail: swati.agrawal@bonanzaonline.com/ abhay.bansal@bonanzaonline.com Website: www.bonanzaonline.com SEBI Registration Number: INM000012306</p>		<p>NSDL DATABASE MANAGEMENT LIMITED Registered Address: 4th Floor, Tower 3, One International Centre, Senapati Bapat Marg, Prabhadevi Mumbai- 400013 Fax: 022-49142503 Tel: 022- 49142700 Contact Person: Mr. Nilesh Bhandare Website: www.ndml.in Email: nileshb@ndml.in CIN No.: U72400MH2004PLC147094 SEBI Registration Number: INR000004181</p>
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ISSUE OPENS ON

ISSUE CLOSES ON

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

General Terms

Term	Description
“Company”, “our Company”, “Sodhani”, “the Company”, “the Issuer”	Sodhani Capital Limited, a company incorporated under the Companies Act, 2013, having its Registered Office at C-373, Block - C, Vaishali Nagar, Jaipur-302021, Rajasthan, India.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Offer
Our Promoters	Promoters of our Company, namely Rajesh Kumar Sodhani, Priya Sodhani, Ritika Sodhani and Aastha Sodhani. For further details, please see the section entitled “ Our Promoters and Promoter Group ” on page 134 of this Draft Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see “ Our Promoters and Promoter Group ” on page 134 of this Draft Prospectus.

Company Related Terms

Term	Description
Articles / Articles of Association / AoA	The Articles / Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. For details, see “ Our Management ” on page 122 of this Draft Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. Rajvanshi & Associates, Chartered Accountants. (FRN: 005069C) having their office at H-15, Chitrangan Marg, C-scheme, Jaipur – 302001.
Banker to our Company	Banker to our Company, namely Kotak Mahindra Bank.
Board / Board of Directors	Board of directors of our Company or a duly constituted committee thereof.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e., U65991RJ2019PLC064264
Chief Financial Officer / CFO	Bhagwat Prasad Ojha, the Chief Financial Officer of our Company.
Committee(s)	Duly constituted committee(s) of our Board of Directors, as described in “ Our Management – Committees of the Board ” on page 122.
Company Secretary and Compliance Officer	Renu Sharma, qualified to be a company secretary has been appointed as the Compliance Officer of our Company.
Chairman or Chairperson	The Chairman of our Company, namely, Ajit Shah.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Designated Stock Exchange	SME Platform of BSE Limited, unless the context requires otherwise, as per the SEBI (ICDR) (Amendment) Regulations, 2025.
DIN	Director Identification Number
Director(s)	The director(s) on the Board of Directors of our Company, unless otherwise specified.
Equity Shares	Equity shares of our Company of face value of ₹ 10 each.

Term	Description
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company
Financial Year	Financial Year Shall have the same meaning as assigned under sub-section (41) of section 2 of the Companies Act, 2013, unless otherwise specified by SEBI regulations.
Group Companies	Group companies of our Company in accordance with the SEBI ICDR Regulations. For details, see “Our Group Companies” beginning on page 143.
HUF	Hindu Undivided Family.
Independent Director(s)	Independent director(s) of our Board of Directors, as described in “Our Management” beginning on page 122.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0QU501030
Key Managerial Personnel / KMP	Key management personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the section titled “Our Management” on page 122 of this Draft Prospectus.
Managing Director/ MD	The Managing Director of our Company namely, Ritika Sodhani
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board of Directors dated on January 1, 2025 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
Memorandum of Association / MoA	Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board of Directors, reconstituted as our Company’s nomination and remuneration committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, as described in “Our Management – Committees of the Board – Nomination and Remuneration Committee” on page 130.
Non-executive Directors	Non-executive Directors of our Company.
NRI/ Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Registered Office	The registered office of our Company is situated at C-373, Block - C, Vaishali Nagar, Jaipur-302021, Rajasthan, India.
Registrar of Companies/ RoC	Registrar of Companies, Jaipur at Rajasthan
Restated Financial Information/ Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of our Company as at November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, and for the period ended November 30, 2024, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. Key financial ratios (e.g., P/E, EPS, RoNW) derived from these statements for the year ended March 31, 2024, and period ended November 30, 2024, shall be included in Issue advertisements as mandated by the SEBI (ICDR) (Amendment) Regulations, 2025.
Senior Management	Senior management of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see “Our Management” on page 122 of this Draft Prospectus.
Shareholders	Shareholders of our Company, from time to time.
SEBI	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 (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (ICDR) Regulations /ICDR Regulation/ Regulation SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended by the SEBI (ICDR) (Amendment) Regulations, 2025, including circulars, instructions, and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including circulars, instructions and clarifications issued by SEBI from time to time.

Term	Description
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see " Our Management " on page 122 of this Draft Prospectus.
Whole-time Director	The Whole-time Director of our Company, namely, Aastha Sodhani

Offer Related Terms

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot/Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Date	Date on which the Allotment is made.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Draft Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicant and which will be considered as an application for Allotment in terms of the Prospectus.
ASBA Bid	A Bid made by ASBA Bidder
Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [●].
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in " Issue Procedure " on page 219 of this Draft Prospectus.
Business Day	Monday to Friday (except public holidays).
Broker Centres	Broker Centres notified by the Stock Exchanges, where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange (www.bseindia.com) and are updated from time to time.
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s)/ CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no.

Term	Description
	CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the website of BSE (www.bseindia.com).
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of RIIs only ASBA Forms with UPI. 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.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited, unless the context requires otherwise, as per the SEBI (ICDR) (Amendment) Regulations, 2025.
DP ID	Depository Participant's identity number
Draft Prospectus/DP	This Draft Prospectus dated March 31, 2025 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the equity shares.
Electronic Transfer of Funds	Refunds through ECS (Electronic Clearing Services), NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Agent	[●]
Escrow Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue and Sponsor Bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.

Term	Description
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●].
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of a joint Application and whose name shall also appear as the first holder of the beneficiary account held in joint names or any revisions thereof.
Foreign Portfolio Investor(s) / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
Fresh Offer	The fresh offer of up to 16,90,000 Equity Shares at a price of ₹ [●] per equity share aggregating up to ₹ [●] Lakhs to be issued by our Company as part of this Offer, in terms of the Prospectus
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the 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 “ <i>Issue Procedure</i> ” beginning on page 219 of this Draft Prospectus.
Individual Investors who applies for minimum application size	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 ₹ [●].
Issue Agreement	The agreement dated March 18, 2025 between our Company and the LM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under the Draft Prospectus and the Prospectus being ₹ [●]/- per share.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” on page 69 of this Draft Prospectus.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Opening	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Closing	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Issue/Issue Size	Initial Public Offering of up to 21,00,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lacs.
Lead Manager/ LM	The lead manager to the Issue, being Bonanza Portfolio Limited
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker	Market Maker of the Company, in this case being [●]
Market Maker Reservation Portion	The Reserved portion of 1,06,000 Equity shares of ₹ 10/- each at an Issue Price of ₹ [●]/- aggregating to ₹ [●] lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Proceeds	Proceeds of the Issue less our Company’s share of Issue related expenses. For further information about the Issue related expenses, see “ <i>Objects of the Issue</i> ” on page 69 of this Draft Prospectus.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 19,94,000 Equity Shares of ₹ 10/- each at ₹ [●]/- per Equity Share including share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs.

Term	Description
Non-Institutional Applicant / Investors	All Applicants, including Eligible FPIs, that are not QIBs or Individual Investors who applies for minimum application size and who have applied for Equity Shares for an amount of more than ₹ [●]- (but not including NRIs other than Eligible NRIs, OFIs other than eligible QFIs).
Non-Retail Portion including Qualified Institutional Buyers (NRII)	The remaining portion of the Net Issue including [●] Equity Shares, after Individual Investors who applies for minimum application size, being not more than 50% of the Net issue which shall be available for allocation to Individual Investors who applies for more than minimum application size in accordance with the SEBI ICDR Regulations.
Non-Resident/ NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs.
Offer	This Initial Public Offer of up to 21,00,000 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share comprising of Fresh Offer of up to 16,90,000 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs by our Company and Offer for sale of up to 4,10,000 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs by the Selling Shareholders.
Offer Agreement	The agreement dated March 18, 2025 entered amongst our Company, Selling Shareholders and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Closing date	The date on which the Offer closes for subscription being [●]
Offer Opening date	The date on which the Offer opens for subscription being [●]
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants can submit their applications 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 applicants. Our Company and Selling Shareholders, in consultation with the Lead Manager, may decide to close applications by QIBs One (1) day prior to the Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Offer Opening Date was Published.
Offer Price	The price at which the Equity Shares are being offered by our Company and the Selling Shareholders in consultation with the Lead Manager under this Draft Prospectus being ₹ [●] per Equity share
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders.
Offered Shares	Up to 4,10,000 Equity Shares offered by the Selling Shareholders in the Offer by way of Offer for Sale.
Offer for Sale	An offer for sale of up to 4,10,000 Equity Shares aggregating up to ₹ [●] Lakhs by the Selling Shareholders as part of this Offer, in terms of the Draft Prospectus.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being [●].
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Registrar Agreement	The registrar agreement dated October 05, 2023 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.

Term	Description
Registrar and Share Transfer Agents/ RTAs	The registrar and the 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 and the UPI Circulars issued by SEBI as per the list available on the website of NSE.
Registrar to the Issue / Registrar	NSDL Database Management Limited
Retail Portions	Portion of the Issue being not less than 50% of the Net Issue consisting of 9,97,000 Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors who applies for minimum application size can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Refund account	Account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Refund Account will be opened, in this case being [●]
SEBI Master Circular	Master circular dated June 21, 2023 issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place.
Self-Certified Syndicate Banks or SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Selling Shareholders	Rajesh Kumar Sodhani and Priya Sodhani.
Share Escrow Agreement	Agreement dated [●] 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 demat account of the Allottees
Sponsor Bank	A Banker to the Issue 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, 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 [●].
Stock Appreciation Rights / SARs	Rights granted under an employee stock scheme as per Regulation 17 of the SEBI ICDR Regulations, entitling employees to share value appreciation, fully exercised SARs being exempt under Regulation 5(2).
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS/Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	[●]
Underwriting Agreements	The agreement dated [●] entered into among the Underwriters and our Company prior to the filing of the Prospectus with the RoC.
Unified Payment Interface or UPI	Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a persons' bank account.

Term	Description
UPI	Unified Payment Interface.
UPI Circulars / SEBI UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI Master Circular and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for a single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	Process for applications by RIBs submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter(s) or Fraudulent Borrower(s)	Company or person, as the case may be, categorized as a wilful defaulter(s) or fraudulent borrower(s) by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI and in terms of Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, Working Days shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Days shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

Conventional and General Terms and Abbreviations

Term	Description
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited)
BSE SME	SME Platform of BSE Limited
CAD	Current Account Deficit
CAGR	Compounded Annual Growth Rate.
Category I AIF	AIFs which are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
Category II AIF	AIFs which are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.
Category III AIF	AIFs which are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulation.
Category I FPI(s)	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations.
Category II FPI(s)	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations

Term	Description
Category III FPIs	FPIs who are registered as Category III FPIs under the SEBI FPI Regulations, and shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CARO	Companies (Auditor's Report) Order, 2016, as amended
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act	Companies Act, 1956 and / or the Companies Act, 2013 as applicable.
Companies Act 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder.
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Depository(ies)	NSDL and CDSL, both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DP or Depository Participant	A depository participant as defined under the Depositories Act
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP ID	Depository Participant's Identity Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Term Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBIT	Earnings before Interest and Tax
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 duly amended
Financial Year/Fiscal	The period from April 1 to March 31, as defined under Section 2(41) of the Companies Act, 2013, unless otherwise approved by the Registrar of Companies.
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product

Term	Description
GoI / Government	The Government of India
GST	Goods and services tax
GSTIN	GST Identification Number
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
INR or ₹ or Rs. Or Indian Rupees	Indian Rupee, the official currency of the Republic of India.
IPO	Initial public offering
IRDAI	Statutory body constituted under the Insurance Regulatory and Development Authority Act, 1999
IRR	Internal rate of return
IMPS	Immediate Payment Service
IST	Indian Standard Time
Insolvency Code	Insolvency and Bankruptcy Code, 2016
ISIN	International Securities Identification Number
IT	Information Technology
KYC	Know your customer
Lacs	Lakhs
LIBOR	London Interbank Offer Rate
MCA	The Ministry of Corporate Affairs, GoI
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House, a consolidated system of ECS.
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NRO	Non-resident ordinary account
NRI	Non Resident Indian
NSDL	National Securities Depository Limited
NPCI	National Payments Corporation of India
NSE	National Stock Exchange of India Limited
OCB or 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 was eligible to undertake transactions pursuant to 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
PAT	Profit after tax
PIO	Person of India Origin
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972

Term	Description
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RTGS	Real Time Gross Settlement
Rule 14A	Rule 14A under the Securities Act
₹/Rs./ Rupees/ Indian Rupees	The lawful currency of India
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Ind AS Transition Circular	SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Securities Act	The United States Securities Act of 1933.
Stamp Act	The Indian Stamp Act, 1899
Stock Exchange/Board	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
STT	Securities Transaction Tax
SME	Small and Medium Enterprises
State Government	The government of a state in India
Trade Marks Act	Trade Marks Act, 1999
TAN	Tax deduction account number
TDS	Tax deducted at source
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. Holder	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

Industry Related Terms

Term	Description
AIF	Alternate Investment Fund
AMC	Asset Management Company
AMFI	Association of Mutual Funds in India
AUM	Assets Under Management
ABS	Asset Backed Securities
ASBA	Application Supported by Blocked Amount
BSE	Bombay Stock Exchange
BSE STAR MF	BSE Stock Exchange Platform for Allotment and Repurchase of Mutual Funds
BSM	Buyer Seller Meet
COVID-19	Coronavirus Disease of 2019
CAGR	Compounded Annual Growth Rate
DFI	Development Financial Institutions
DPIIT	Department for Promotion of Industry and Internal Trade
ECS	Electronic Clearing System
FPI	Foreign Portfolio Investor
FOF	Fund of Funds
FY	Financial Year
GDP	Gross Domestic Product
GNPA	Gross Non-Performing Assets
GVA	Gross Value Added
KIM	Key Information Memorandum
MF	Mutual Fund
MMMF	Money Market Mutual Fund
NAV	Net Asset Value
NFO	New Fund Offer
NSE	National Stock Exchange
OTM	One Time Mandate
P/E	Price-to-Earnings Ratio
PMLA	Prevention of Money Laundering Act, 2002
POS	Points of Service
PRC	Potential Risk Class
REITs	Real Estate Investment Trusts
SCB	Scheduled Commercial Banks

SIP	Systematic Investment Plan
SWP	Systematic Withdrawal Plan
STP	Systematic Transfer Plan
UAE	United Arab Emirates
UK	United Kingdom
US	United States
USD/ US\$	US Dollar
WEO	World Economic Outlook
WHO	World Health Organisation
YTM	Yield to Maturity

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 244, 84, 86, 111, 145, 188, and 219 respectively of this Draft Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references to “India” contained in this Draft Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, Central or State, as applicable. All references in this Draft Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time (“IST”).

Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus. In this Draft Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

Use of Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year; accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the twelve (12) month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Draft Prospectus to the terms Fiscal or Fiscal Year of Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

Unless the context requires otherwise, the financial information in this Draft Prospectus is derived from our Restated Financial Statements for the period ended November 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 together with the summary statement of significant accounting policies, and other explanatory information thereon prepared in accordance with Indian GAAP and restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI included under Section titled “*Restated Financial Information*” beginning on page 145 of this Draft Prospectus.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI (ICDR) Regulations, 2018. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Prospectus should, accordingly, be limited.

Our Company does not have any Associate or Subsidiary Company as on date of this Draft Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 23, 97 and 177 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the “*Restated Financial Statements*” of our Company as beginning on page 145 of this Draft Prospectus.

Currency and Units of Presentation

All references to:

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

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Consolidated Financial Statements in decimals have been rounded off to the two decimal place. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than Lakhs, such figures appear in this Draft Prospectus in such denominations as provided in the respective sources.

Definitions

For Definitions, please refer to chapter titled “*Definition and Abbreviations*” on page no. 1 of this Draft Prospectus. In the Section Titled “*Main Provisions of The Articles of Association*” beginning on page 244 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Exchange rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and US\$

(In Rupees)

Currency	Exchange Rate as on			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	85.62	83.38	82.21	75.80

Source: www.fbil.org.in

Note: Exchange rate is rounded off to two decimal places

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Prospectus has been obtained and derived from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of this information. Although, we believe that the industry and market data used in this Draft Prospectus is reliable, neither we nor the Lead Manager nor any of its affiliates or advisors have prepared or verified it independently. Further the extent to which the market and industry data used in this Draft Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed under section titled “*Risk Factors*” on page 23 of this Draft Prospectus. Accordingly, investment decisions should not be based on such information.

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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. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

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

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

1. Disruption in the stock market in India or Globally.
2. Failure to comply with laws and regulations prescribed by authorities of the jurisdictions in which we operate;
3. Inability to successfully obtain registrations in a timely manner or at all;
4. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
5. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
6. Recession in the market;
7. Changes in laws and regulations relating to the industries in which we operate;
8. Effect of lack of infrastructure facilities on our business;
9. Occurrence of Environmental Problems & Uninsured Losses;
10. Our ability to successfully implement our growth strategy and expansion plans;
11. Our ability to meet our capital expenditure requirements;
12. Our ability to attract, retain and manage skilled qualified personnel;
13. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
14. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
15. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
16. The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
17. Any adverse outcome in the legal proceedings in which we are involved;
18. Our ability to expand our geographical area of operation;

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “**Risk Factors**”, “**Our Business**”, “**Industry Overview**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on pages 23, 97, 86 and 177 respectively, of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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

and the Lead Manager will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.

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SECTION II – SUMMARY OF OFFER DOCUMENT

Primary Business of Our Company:

Sodhani Capital Ltd. (CIN: U65991RJ2019PLC064264) is a mutual fund distributor headquartered in Jaipur at C-373, 1st Floor, Vaishali Nagar, Rajasthan - 302021. Sodhani Capital Limited (the “Company”) was incorporated on March 12, 2019 as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Mr Rajesh Kumar Sodhani, Mrs Priya Sodhani, Mr Ankit Sodhani and Mr Ajit Shah were the initial subscribers of our Company. The Company was converted into a public limited company on August 22, 2023 as ‘Sodhani Capital Limited’, pursuant to a certificate of incorporation issued by Registrar of Companies, Jaipur, Rajasthan. The CIN of our Company is U65991RJ2019PLC064264. In the year 2021, the Company acquired the mutual fund distribution business (ARN transfer) of Mr. Rajesh Kumar Sodhani. The period between 2022 and 2024 witnessed further growth in both client base and assets under management (AUM). Client numbers grew from 5,000 in 2022 to over 7,000 by 2024, while AUM expanded from ₹300 crore to ₹500 crore. A key milestone in this growth phase was the company's transition from private to public limited status in 2023, enhancing its capital-raising capabilities and operational capacity. The company's success can be attributed to three key factors: consistent investment in operational infrastructure, strong focus on client education through initiatives like awareness seminars, and capable human talent.

(For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 97 of this draft prospectus.)

Summary of the industry in which our Company operates:

The Indian mutual fund distribution industry has witnessed remarkable growth in the past decade, primarily due to an increase in investor awareness, a shift towards financial literacy, and growing financial inclusion. The industry has transformed from a traditional, branch-based model to a more modern, technology-driven platform. Distribution is an essential component of the mutual fund ecosystem, as it connects investors to a variety of fund offerings. The distribution network includes independent financial advisors (IFAs), banks, wealth management firms, and increasingly, online platforms. Regulated by the Securities and Exchange Board of India (SEBI), the industry ensures transparency, fairness, and investor protection. SEBI’s initiatives, such as the implementation of direct plans and the introduction of new product categories, have strengthened the framework, allowing investors to make informed decisions while ensuring distributors get remunerated in a transparent manner. The Indian mutual fund distribution industry operates primarily on commission-based earnings, which are typically paid by asset management companies (AMCs) based on the assets under management (AUM) or the volume of business generated. With the rise of digital distribution platforms, commission structures have evolved, and technology has made it easier for investors to access funds, track investments, and make informed decisions with minimal intervention from intermediaries.

(For further detailed information, please refer to chapter titled “Industry Overview” beginning from page no. 86 of this draft prospectus.)

NAME OF THE PROMOTERS OF OUR COMPANY:

(i) Rajesh Kumar Sodhani (ii) Priya Sodhani (iii) Ritika Sodhani and (iv) Aastha Sodhani are the promoters of our company.

(For further details, please refer chapter “Our Promoters and Promoters Group” beginning from page no. 134 of this draft prospectus.)

SIZE OF THE ISSUE:

Initial public offering of up to 21,00,000 equity shares of face value of ₹ 10 each (“equity shares”) of our company for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) (“offer price”) aggregating up to ₹ [●] lakhs (the “offer”) comprising a fresh issue of up to 16,90,000 equity shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs by our company (the “fresh issue”) and an offer for sale of up to 4,10,000 equity shares (the “offered shares”) by [●] aggregating up to ₹ [●] lakhs (the “selling shareholder”, and such equity shares offered by the selling shareholder, the “offered shares”) (such offer for sale by the selling shareholder, the “offer for sale” and together with the fresh issue, “the offer”). The offer will constitute 26.43 % of our post-offer paid-up equity share capital of our company. 1,06,000 equity shares aggregating to ₹ [●] lakhs will be reserved for subscription by market maker (“market maker reservation portion”). The issue less the market maker reservation portion i.e. Issue of 19,94,000 equity shares of face value of ₹ 10 each at an issue price of ₹ [●]/- per equity share aggregating to [●] lakhs is hereinafter referred to as the “net issue”. The issue and the net issue will constitute 26.43 % and 25.10 %, respectively of the post issue paid up equity share capital of our company.

(For further details, please refer chapter “Terms of the Issue” beginning from page no. 207 of this draft prospectus.)

OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:
 (₹ in lakhs)

Sr. No.	Particulars	Estimated Amount (₹ in Lakhs)	% of Gross Proceeds	% of Net Proceeds
1.	Acquisition of an Office premises at Mumbai, Maharashtra	580.0	[●]	[●]
2.	Funding expenditure towards enhancement of our brand visibility	92.64	[●]	[●]
3.	Development of Mutual Fund Investment Application	15.00	[●]	[●]
4.	Meeting expenditure for acquiring Information Technology (Hardware including Software) infrastructure for new office premises and existing office premises.	9.15	[●]	[●]
5.	Issue Expenses	[●]	[●]	[●]
6.	General Corporate Purpose [#]	[●]	[●]	[●]
	TOTAL	[●]	[●]	[●]

[#] The amount utilized for general corporate purposes does not exceed 15% of the gross proceeds of the Fresh Offer or ₹10 crores whichever is lower.

For further details, please refer chapter “Objects of the Issue” beginning from page no. 69 of this draft prospectus.

PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS DRAFT PROSPECTUS:

Sr. No.	Name of the Shareholders	Pre-Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital
Promoters			
1.	Rajesh Kumar Sodhani	33,07,486	52.88
2.	Priya Sodhani	20,63,250	32.99
3.	Ritika Sodhani	4,42,125	7.07
4.	Aastha Sodhani	4,42,125	7.06
	Total (A)	62,54,986	100.00*
Promoter Group			
1.	Kailash Chandra Sodhani	4	Negligible
2.	Ganga Devi Sodhani	4	Negligible
3.	Suresh Kumar Sodhani	4	Negligible
	Total (B)	12	Negligible
	Total (A+B)	62,54,998	100.00

*Rounded off figure

For further details, please refer chapter “Capital Structure” beginning from page no. 56 of this draft prospectus.

SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

S. No.	Shareholders	Number of Equity Shares	Share holding (in %)
1.	Promoters		
	Rajesh Kumar Sodhani	33,07,486	52.88
	Priya Sodhani	20,63,250	32.99
	Ritika Sodhani	4,42,125	7.07
	Aastha Sodhani	4,42,125	7.06
	Total (A)	62,54,986	100.00*
2.	Promoter Group		
	Kailash Chandra Sodhani	4	Negligible
	Ganga Devi Sodhani	4	Negligible
	Suresh Kumar Sodhani	4	Negligible
	Total (B)	12	Negligible

	Total (A+B)	62,54,998	100.00
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*Rounded off figure

(A) SUMMARY OF RESTATED FINANCIAL STATEMENTS:

(₹ in Lakhs)

Particulars	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	139.00	139.00	1.00	1.00
Total Net Worth	695.78	523.21	202.23	81.80
Total Revenue from Operations	270.07	296.58	242.79	195.60
Profit After Tax	172.57	220.98	120.43	80.70
Earnings Per Share (Basic & Diluted)	12.41	16.38	9.19	6.16
Post-Issue Bonus				
Net Asset Value per equity share	50.06	19.39	2022.31	818.01
Post-Issue Bonus				
Total Borrowings (Fund based)	3.24	4.84	7.12	11.20

(For further details, please refer chapter “Capital Structure” and “Financial Statements as Restated” beginning from page no. 56 and 145 respectively of this draft prospectus.)

(B) AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS:

Nil

(For further details, please refer chapter “Financial Statements as Restated” beginning from page no. 145 of this draft prospectus.)

(C) SUMMARY OF OUTSTANDING LITIGATIONS:

A summary of legal and other proceedings is given below:

Cases against our Company:

Nature of Cases	No of Outstanding Cases	Amount involved (₹In Lakhs)
Taxation Matters -TDS	1	0.04

Cases against our Directors and Promoters:

Nature of Cases	No of Outstanding Cases	Amount involved (₹ In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation	--	--
Other Litigation	--	--

Cases against our Group Companies:

Nature of Cases	No of Outstanding Cases	Amount involved (₹ In Lakhs)
Taxation Matters		
-Direct Tax	2	45.89
-TDS	1	0.19

For further details, please refer chapter “Outstanding Litigation and Material Developments” beginning from page no. 188 of this draft prospectus.

(D) CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:

For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “Risk Factors” beginning on page no. 23 of this draft prospectus.

(E) SUMMARY OF CONTINGENT LIABILITIES:

As on date of Draft Prospectus, our company does not have any Contingent Liabilities.

(For further details, please refer chapter “Financial Statements as Restated” beginning from page no. 145 of this draft prospectus.)

(F) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:*(Amount in Lakhs)*

Particulars	Nature of Transactions	For the year ended November 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
RITIKA SODHANI	Remuneration Paid	8.00	12.00	0.75	-
AASTHA SODHANI	Remuneration Paid	2.00	12.00	-	-
AJIT SHAH	Remuneration Paid	7.20	10.50	9.00	8.75
ANKIT SODHANI	Salary Paid	4.20	5.55	4.21	3.70
RAJESH KUMAR SODHANI	Salary Paid	-	-	48.00	48.00
RAJESH KUMAR SODHANI	Rent Paid (During the year)	12.00	16.50	12.00	12.00
	Advance Rent Paid	1.62	-	-	-
SODHANI ACADEMY OF FINTECH ENABLERS LIMITED	Reimbursement of Statutory Dues on behalf of company		2.26	5.81	
PRIYA SODHANI	Salary Paid	-	-	0.35	-

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “Financial Statements as Restated – Related Party Transactions” beginning on page no. 168 of this draft prospectus.

(G) DETAILS OF FINANCING ARRANGEMENT:

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, the directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this draft prospectus.

(H) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Sl. No.	Name of the Promoter	No. of Shares Acquired during last one Year	Weighted Average Price (In ₹ per Equity Share)
1	RAJESH KUMAR SODHANI	26,52,489	3.77
2	PRIYA SODHANI	16,04,750	Nil
3	RITIKA SODHANI	3,43,875	Nil
4	AASTHA SODHANI	3,43,875	Nil

(I) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	RAJESH KUMAR SODHANI	33,07,486	3.04
2	PRIYA SODHANI	20,63,250	0.02
3	RITIKA SODHANI	4,42,125	0.02

4	AASTHA SODHANI	4,42,125	0.02
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The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer or bonus issue and shares received as gift etc. less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the draft prospectus.

(J) DETAILS OF PRE-IPO PLACEMENT:

Our Company has not proposed any Pre-IPO placement from the date of this draft prospectus till the listing of the Equity Shares.

(K) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
December 16, 2024	48,64,998	-	-	Bonus Issue	#	Capitalization of reserves

For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled “Capital Structure” beginning on page no. 56 of this draft prospectus.

(L) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES

Particulars	Face value as on such date (₹)	Nature of Allotment
September 14, 2023	5	Split of Face Value from Rs.10 to Rs.5
November 15, 2024	10	Consolidation of Face Value from Rs.5 to Rs.10

(M) EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

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SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in the Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Offer including the merits and risks involved. Any potential investor in, and subscriber 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. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated Financial Information prepared and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “**Our Business**” beginning on page 97, “**Industry Overview**” beginning on page 86 and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 177 respectively, of this Prospectus as well as other financial information contained herein.*

The following factors have been considered for determining the materiality of Risk Factors:

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

*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements as restated in this Draft Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “**Definitions and Abbreviations**” beginning on page 1 of this Draft Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

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

Internal Risk Factors

Risks Relating to our Business

- 1. All of our operating revenues are derived from our business of mutual fund distribution. Failure to attract potential customers mainly due to market volatility, regulatory compliance challenges, competitive pressures, technological adaptation needs, managerial effectiveness, and investor education gaps, may adversely affect our revenues, business, results of operations and prospects.**

All of our operating revenues are derived from our mutual fund distribution business, through commissions from asset management companies (AMCs). Failure to attract potential customers due to market volatility, regulatory compliance challenges (e.g., SEBI’s reduction in distributor commissions), competitive pressures from direct plans and fintech platforms, technological adaptation needs, managerial effectiveness, and investor education gaps may adversely affect our revenues, business, results of operations.

Effective management is essential in addressing these challenges. Strong leadership facilitates strategic decision-making and resource allocation while fostering robust client relationships. Conversely, ineffective management can lead to poor performance and a loss of competitive edge.

To mitigate the risks in our mutual fund distribution business, we can adopt several strategic approaches. Building a strong brand by providing customer service and transparent communication will foster client trust. Leveraging technology to streamline operations and improve client interactions is essential for efficiency and satisfaction. Additionally, nurturing strong client relationships through regular updates will enhance loyalty. Finally, expanding our distribution network into underserved markets will create new growth opportunities. By implementing these strategies, we can effectively manage risks and position ourselves for sustainable growth.

2. As an intermediary we have to comply with regulatory framework, by laws and guidelines. Also, we are subject to periodic inspections and any adverse action taken could affect our business and operations.

We are subject to regular scrutiny and supervision by regulatory bodies, such as periodic inspections that may be conducted by these regulators. The requirements imposed by these regulators are designed to ensure the integrity of the financial markets and to protect investors interest. Any non-compliance with regulatory guidelines and directions may result in regulatory actions which includes issuance of administrative/warnings/deficiency letters, fines or sanctions imposed by these regulators and in some circumstances could lead to revocation of our license to function as mutual fund distributor company. Given the uncertainties and complexity of many of these regulatory actions, their outcome generally cannot be predicted with any reasonable degree of certainty. These and future examinations or proceedings by regulatory authorities may result in the imposition of penalties and/or sanctions, or issuance of negative reports or opinions, that could materially adversely affect our business, financial condition and results of operations.

3. We distribute, on a non-exclusive basis, financial products of third-party institutions i.e. Asset Management Company (AMC)'s. Failure to scale up our distribution business revenue and successfully cross-sell our products could adversely affect our results of operations and growth prospects.

As distributor of financial products, we distribute mutual funds, on a non-exclusive basis, financial products of third-party institutions i.e. (AMC)'s. This exposes our business to following in risks.

a. Non-Exclusive Basis: Our company does not have an exclusive tie-up with any particular financial institution. Hence, we do not have tie up with any specific AMC.

b. Revenue Dependence on Distribution Business: Our company earns revenue from distributing these financial products. If we fail to expand our distribution business, we may struggle to increase revenues.

Hence, our company's success depends on increasing sales of third-party financial products and effectively cross-selling them to customers. Failure to do so could hurt our profitability and growth.

4. The premises of our Registered Office from where we are currently operating has been taken on lease by our company from our Promoter. In the event of termination or non-renewal of the leases, our business and revenues may be adversely affected

The premises of our registered office situated on 1st Floor, C 373, C Block Vaishali Nagar, Jaipur-302021 is not owned by us and is taken on Lease basis from our promoter Mr. Rajesh Kumar Sodhani. The lease agreement for office premises is a composite agreement for lease of office premises as well as the infrastructure including furniture and fixtures, I.T. infrastructure etc. The lease agreement for office premises is dated November 07, 2024. The lease periods expire at regular intervals and we initiate the process of renewing the agreement. Further, we cannot assure that we will be able to continue the above arrangement on commercially acceptable / favorable terms in future. For further details, see section "Our Business" beginning on page 97 of this Draft Prospectus. If we are required to vacate the current premises', we would be required to make alternative arrangements for new offices and other infrastructure. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

5. Our success depends largely upon the services of our Promoter, Directors and other key managerial personnel and our ability to attract and retain them.

We are dependent on our Promoter, Managing Director and Key Managerial Personnel for setting our strategic direction and managing our businesses. Our Promoter and our Directors possess the required regulatory qualifications for operating the business of mutual fund distribution and also, they have, over past years-build relations with clients and other persons who are connected with us. Accordingly, our Company's performance is dependent upon the services of our Promoter, our Managing Director, and other key managerial personnel. Our future performance will depend upon the continued services of these persons. Demand for key managerial personnel in the industry is intense and our inability to attract and retain key managerial personnel may affect the operations of our Company. In case any of our Promoter or Director or KMP disassociates with our company, we would face significant risk regarding the prospects of our business.

6. Our valuation and financial performance may be impacted by market perceptions and economic conditions.

Our valuation and financial performance may be impacted by market perceptions and economic conditions, as reflected in key financial ratios. As of March 31, 2024, our price-to-earnings ratio at the offer price of Rs. [●] is [●] times, based on diluted EPS of Rs. 16.38 for FY 2024. Our weighted average return on net worth for the last three financial years (FY 2022-2024) was 57.41%, with 42.24% for FY 2024 alone. Fluctuations in these ratios due to market volatility or poor fund performance could adversely affect investor confidence and our share price post-listing. See 'Basis for Offer Price' on page 78 for details.

7. Lower than expected/anticipated performance of mutual funds distributed by us to customers can impact client trust and future business.

Lower than expected/anticipated performance of mutual funds distributed by us to customers can severely impact client trust and the future growth of a distribution business. When investors see their portfolios underperform, they may lose confidence in the distributor's expertise, leading to dissatisfaction and potential withdrawal of investments. This not only reduces assets under management (AUM) but also affects commission earnings and long-term client relationships. To mitigate these risks, we must conduct thorough due diligence, diversify recommendations, and maintain transparent communication to manage client expectations effectively.

8. We have experienced negative cash flows in the past.

Our cash flow from our operating, investing and financing activities has been negative in the past. Following are the details of our cash flow position for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 based on restated financial statements.

Any negative cash flows in the future could adversely affect our results of operations and consequently our revenues, profitability and growth plans

Particulars	For the year ended (in ₹ Lakhs)			
	For the period ended November 30, 2024	2024	2023	2022
Net cash flow from Operating Activities	209.66	127.04	124.52	86.93
Net cash flow from Investing Activities	(212.06)	(209.02)	(128.45)	(83.69)
Net cash flow from Financing Activities	(1.93)	97.17	(4.97)	11.20

For further details, please see the chapter titled *“Financial Information of our Company”* of this Draft Prospectus.

9. We have some outstanding litigation against us whose adverse outcome may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter and Group Company, as at the date of this Draft Prospectus.

Cases against our Company:

Nature of Cases	No of Outstanding Cases	Amount involved (₹In Lakhs)
Taxation Matters -TDS	1	0.04

Cases against our Directors and Promoters:

Nature of Cases	No of Outstanding Cases	Amount involved (₹ In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation	--	--
Other Litigation	--	--

Cases against our Group Companies:

Nature of Cases	No of Outstanding Cases	Amount involved (₹ In Lakhs)
Taxation Matters -Direct Tax	2	45.89
-TDS	1	0.19

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see *“Outstanding Litigations and Material Developments”* beginning on page 188 of this Draft Prospectus

10. Our business depends on the continued success and reputation of Mutual Fund AMCs, and any negative impact on them may adversely affect our business, results of operations and financial condition.

We have registered our company with AMFI for the mutual fund distribution business. Our business is dependent wholly on these relationship with Mutual Fund AMCs, our success is to a large extent directly related to the success of these Mutual Fund AMCs, including the financial condition, advertising programs, new product development, overall quality of operations and the successful and consistent operation of these Mutual Fund AMCs. We have no direct control over the management or operations of these Mutual Fund AMCs businesses or operations. There are many factors which may affect the brand that are beyond our control which could have a material adverse effect on our business. Any damage to these Mutual Fund AMCs could adversely impact the trust placed in it and our reputation and cause existing customers or intermediaries to withdraw their business and reconsider doing business with us.



- 11. Our Company is in the process of registering its logo/trade mark “” with the Registrar of Trademark; and has made an application for it with the authority. Any infringement of our brand name or failure to get it registered may adversely affect our business. Further, any kind of negative publicity or misuse of our brand name could hamper our brand building efforts and our future growth strategy could be adversely affected.**



Our Company is in the process of registering its logo/trade mark “” with the Registrar of Trademark; and has made an application for it with the authority. Any infringement of our brand name or failure to get it registered may adversely affect our business. Further, any kind of negative publicity or misuse of our brand name could hamper our brand building efforts and our future growth strategy could be adversely affected. If we are unable to register the intellectual property, we may be required to change our logo and hence may loose on the goodwill created so far. Further, the same may involve costly litigations and penal provisions if some legal consequences arise if someone from outside use our name and logo of the Company. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo. For further details regarding the status of the application for our trademark please refer to “Government and Other Statutory Approval”.

Although, we believe that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations.

- 12. Our registered office is located in the building which also has the registered office of other Promoter group entities and other Group Company.**

The registered office of our company is located on the first floor of the building at C-373 C Block Vaishali Nagar, Jaipur-302021, Rajasthan, India. Our group company Sodhani Academy of Fintech Enables Ltd (BSE code: 544257) and our promoter group entity Oasis Securities Ltd (BSE code: 512489) also have their registered office in the same building. While we share our address with the aforesaid companies, all the companies operate from separate floors of the building.

- 13. We have offered Equity Shares during the last one year at a price below the Offer Price.**

Our Company had allotted Bonus shares of 48,64,998 equity shares on December 16, 2024 in the ratio 350:100 in the last 12 months which is lower than the Offer Price. The Equity Shares allotted to shareholders pursuant to this Offer may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions, and passage of time. For further details, see “Capital Structure” on page 56 of this Draft Prospectus.

- 14. The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders could be lower than the price determined at time of registering the Draft Prospectus.**

Our Promoters and the Selling Shareholders average cost of acquisition of Equity Shares in our Company may be lower than the Price as may be decided by the Company and the Selling Shareholders in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and the Selling Shareholders and build-up of Equity Shares by our Promoters in our Company, please refer chapter title “Capital Structure” beginning on page 56 of this Draft Prospectus.

15. Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge and better bargaining power if entered with non- related parties resulting into relatively more favourable terms and conditions and better margins.

Our Company has entered into various transactions with our Directors, Promoters, Promoter Group, and Group Company. These transactions, inter-alia includes issue of shares, remuneration, payment of rent etc. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favourable terms than from transaction with related parties. Additionally, our company believes 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 favourable terms had such transactions been entered with third parties.

Transactions with related parties		(Amount in Lakhs)			
Particulars	Nature of Transactions	For the year ended November 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
RITIKA SODHANI	Remuneration Paid	8.00	12.00	0.75	-
AASTHA SODHANI	Remuneration Paid	2.00	12.00	-	-
AJIT SHAH	Remuneration Paid	7.20	10.50	9.00	8.75
ANKIT SODHANI	Salary Paid	4.20	5.55	4.21	3.70
RAJESH KUMAR SODHANI	Salary Paid	-	-	48.00	48.00
RAJESH KUMAR SODHANI	Rent Paid (During the year)	12.00	16.50	12.00	12.00
	Advance Rent Paid	1.62	-	-	-
SODHANI ACADEMY OF FINTECH ENABLERS LIMITED	Reimbursement of Statutory Dues on behalf of company	-	2.26	5.81	-
PRIYA SODHANI	Salary Paid	-	-	0.35	-

Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse affect 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 26" on "Related Party Transactions" of the Auditor's Report under Section titled "Financial Information of the Company" and Chapter titled "Capital Structure" beginning on page 145 and 56 respectively of this Draft Prospectus.

16. The evolving regulatory landscape for mutual fund distributors, governed by the Securities and Exchange Board of India (SEBI), presents both challenges and opportunities for our business.

As regulations change, it is essential for us to stay compliant to avoid significant risks that could affect our operations and client trust. Non-compliance with SEBI regulations can result in penalties, suspension of business activities, or damage to our reputation, which can ultimately deter potential clients. The requirement for mutual fund distributors to obtain certification from the Association of Mutual Funds in India (AMFI) and adhere to a strict code of conduct emphasizes the need for professionalism and ethical practices in our operations. This regulatory framework aims to protect investors and ensure that distributors act in their best interests. Consequently, we must invest in continuous training and development for our team to ensure they are well-versed in the latest regulations and best practices.

Moreover, as SEBI monitors practices such as incentivizing distributors beyond permissible commissions, we must be cautious in our marketing strategies and avoid any actions that could be construed as non-compliant. This vigilance not only safeguards our business but also reinforces our commitment to ethical standards, enhancing our credibility in the eyes of clients.

17. Our ability to attract new customers is dependent upon various factors including our reputation and our ability to maintain a high level of service quality.

In the realm of mutual fund distribution, our company faces significant risks that directly impact our ability to attract new customers. Central to this challenge is our reputation, which serves as a cornerstone of trust in the financial services industry. Any lapses in service quality or ethical conduct can lead to reputational damage, making potential clients hesitant to engage with us. Given the industry's history of mis-selling and inadequate customer service, it is crucial that we establish and maintain a strong reputation for integrity and reliability.

Moreover, our success is heavily reliant on delivering a consistently high level of service quality. In a competitive market where numerous distributors vie for clients' attention, providing exceptional customer experiences is essential for differentiation. Clients today are not only looking for investment options but also for trustworthy partners who can guide them through their financial

journeys. If we fail to meet their expectations in terms of responsiveness, transparency, and personalized advice, we risk losing them to competitors who may offer superior service.

Additionally, the regulatory environment in which we operate requires us to stay vigilant and compliant with evolving laws and guidelines. Non-compliance can lead to legal repercussions and further tarnish our reputation, making it imperative that we prioritize ethical practices in all client interactions.

To mitigate these risks, we must invest in ongoing training for our team to ensure they are well-versed in both market trends and regulatory requirements. By fostering a culture of continuous improvement and client-centric service, we can build lasting relationships with our customers and enhance our reputation as a trusted mutual fund distributor. Ultimately, our ability to attract new clients hinges on our unwavering commitment to service excellence and ethical standards in all aspects of our business.

18. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.

We are governed by various laws and regulations for our business and operations. We are required and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see “Government and Other Statutory Approvals” on page 192 of this Draft Prospectus.

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

19. The overall performance of mutual funds is influenced by fluctuations in the financial markets. Economic conditions, government policies, and investor sentiment can lead to significant changes in market value, affecting returns on investments, which may directly impact on our business operations.

Market risk is a fundamental concern for mutual fund investors, as it encompasses the potential for fluctuations in the financial markets that can significantly impact the performance of mutual funds. This risk arises from various external factors, including economic conditions, government policies, and investor sentiment, all of which can lead to substantial changes in market value. For instance, during periods of economic downturn or instability, investor confidence may wane, resulting in widespread selling pressure that depresses asset prices across the board. Such scenarios highlight the systematic nature of market risk; it affects all investments within the market regardless of the underlying fundamentals of individual securities.

The implications of market risk are particularly pronounced for equity mutual funds, which are directly tied to stock market performance. When market conditions are unfavorable, the net asset value (NAV) of these funds can decline sharply, leading to losses for investors even if the companies within the fund’s portfolio remain fundamentally sound. Historical events, such as the global financial crisis of 2008, serve as stark reminders of how quickly market dynamics can shift, causing widespread declines in investment values without any specific fault of the companies involved. Moreover, mutual funds that invest in fixed income securities are also susceptible to market risk, particularly through interest rate fluctuations. Rising interest rates can diminish the value of existing bonds held within a fund’s portfolio, thereby affecting overall returns. Additionally, sociopolitical events—such as elections or geopolitical tensions—can further exacerbate market volatility and investor uncertainty.

Diversification is a key strategy to reduce this risk. By investing in a variety of mutual funds that span different asset classes—such as equities, bonds, and commodities—investors can spread their risk across various sectors and securities. This approach helps to cushion the impact of any single underperforming investment on the overall portfolio, as losses in one area may be offset by gains in another.

20. 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.

Our company has not identified any alternate source of funding regarding the objects of the Offer as detailed on page 69 of this Draft Prospectus. In case there is a delay in raising funds from the proposed public issue, there may be a delay in implementation of the objects that can potentially impact our growth plans. Since the company has not identified any alternate funding sources, it is

fully dependent on the proposed IPO, any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

21. We depend on the accuracy and completeness of information about clients for our business. Any misrepresentation, errors in or incompleteness of such information could adversely affect our business.

Our business is dependent on the accuracy and completeness of information about clients that we have to incorporate during the KYC process. Our company relies on detailed financial and personal information about our clients to assess risks, provide suitable financial products, and comply with regulatory requirements. This information includes credit history, financial statements, investment objectives, risk tolerance, and other relevant details. Any misrepresentation, errors in or incompleteness of such information from the clients could adversely affect our business.

To mitigate these risks, our company will have to ensure robust verification processes, data validation systems, and due diligence checks to ensure the accuracy and completeness of our client information.

22. As the industry embraces digital transformation, distributors must adapt to new technologies and platforms. Failing to keep pace with technological advancements can result in operational inefficiencies and lost business opportunities

The technological challenges faced by mutual fund distributors can significantly impact our business operations and overall competitiveness in the market. As the industry increasingly embraces digital transformation, it becomes essential for us to adapt to new technologies and platforms. Failing to keep pace with these advancements can lead to operational inefficiencies, which may hinder our ability to serve clients effectively and respond to their needs promptly. One of the primary effects of not embracing technology is the potential for increased manual processes, which can result in slower transaction times and a less efficient client onboarding experience. In a market where investors expect quick and seamless interactions, any delays can lead to dissatisfaction and lost business opportunities. For instance, if we do not implement digital onboarding solutions or automated systems, we risk alienating tech-savvy clients who prefer the convenience of online services. Moreover, the rise of robo-advisors and automated investment platforms presents a significant challenge. These technologies offer low-cost, efficient alternatives to traditional distribution models, allowing investors to access investment advice without human intervention. If we fail to integrate similar technological solutions into our offerings, we may struggle to compete against larger firms that can leverage their resources to provide advanced digital services at lower costs.

Additionally, cybersecurity risks associated with increased reliance on technology can pose threats to our operations and client data. Any data breaches or failures in our digital systems could lead to significant reputational damage and loss of client trust. Therefore, investing in robust cybersecurity measures is essential to protect both our business and our clients' sensitive information.

23. Our company faces certain risks related to our distribution business including a reduction in commission paid to us which may have an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

All of our operating revenues are derived from our mutual fund distribution business, through commissions from asset management companies (AMCs). This commission is a key source of our revenue, and any reduction in it could negatively impact on our company's financial performance. The risk of commission reduction stems from the following points:

- a. **Regulatory Changes:** Government or regulatory bodies may introduce caps or restrictions on commissions to protect investors, reducing the company's earnings.
- b. **Market Competition:** Increased competition from other distributors or digital platforms may force companies to accept lower commission rates to remain competitive.
- c. **Changes in Third-Party Policies:** Financial institutions may decide to reduce commissions to cut costs, affecting the distributor's revenue.
- d. **Shift to Direct Investment Channels:** More investors are opting for direct investments in mutual funds and other products, bypassing distributors and reducing commission-based income.

24. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency.

Our company intends to use Net Proceeds from the Fresh Issue towards the objects of the Offer as detailed on page 69 of this Draft Prospectus. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Fresh Issue are based on current circumstances of our business, prevailing market conditions, and are subject to changes. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution. Our company operate in a competitive and dynamic industry and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control. Hence, the investors would have to rely upon management estimates regarding the proposed deployment of Net Proceeds.

25. Credit risk -for debt funds, there is a risk that issuers of securities may default on their obligations, leading to potential losses for investors. This risk is particularly pronounced in funds that invest heavily in corporate bonds. This risk can impact our business and result of operation of our business.

Credit risk significantly impacts our mutual fund distribution business, particularly concerning debt funds that invest in lower-rated corporate bonds. This risk arises from the possibility that issuers may default on their obligations, leading to potential losses for investors. As we distribute these funds, it is crucial to communicate the inherent risks to our clients effectively. If a fund experiences defaults or downgrades, it can lead to a decline in its net asset value (NAV), which may result in investor dissatisfaction and increased redemption requests.

During periods of economic uncertainty, the likelihood of defaults can rise, making investors more cautious about credit risk funds. This heightened concern can affect our ability to attract new clients and retain existing ones, as investors may seek safer alternatives or avoid debt funds altogether. Additionally, if our funds are perceived as high-risk due to their credit profiles, it could damage our reputation and hinder our competitive positioning in the market.

To address these challenges, we must emphasize the importance of diversification within our debt fund offerings and highlight the expertise of fund managers in selecting and managing credit risk securities. By showcasing how we actively monitor credit quality and adjust portfolios based on market conditions, we can reassure investors about our commitment to managing credit risk effectively.

Moreover, educating investors about the potential for higher returns associated with credit risk funds—while also being transparent about the risks involved—will be essential in fostering trust and confidence in our distribution services. By proactively managing credit risk and maintaining open communication with our clients, we can navigate these challenges and strengthen our position in the mutual fund distribution landscape.

26. The competitive landscape of the mutual fund distribution sector presents significant challenges for our business.

The mutual fund distribution sector is characterized by intense competition, with numerous players vying for market share. This competitive landscape can significantly impact our business in several ways, primarily by putting pressure on profit margins and complicating client acquisition and retention efforts. As more distributors enter the market, including banks and fintech platforms, they often leverage aggressive marketing strategies and advanced technology to attract clients. This heightened competition can lead to a price war, where distributors may feel compelled to lower fees or offer additional incentives to retain clients. Such practices can erode our profit margins, making it challenging to sustain profitability while maintaining high-quality service standards. Moreover, the recent regulatory changes regarding trail commissions have further intensified competition among mutual fund distributors. This shift can lead to instability in our client base, as we may lose clients to competitors who offer better services or more attractive incentives. The pressure to differentiate ourselves in this competitive market also necessitates continuous innovation in our service offerings. We must invest in technology and enhance our client engagement strategies to provide personalized experiences that resonate with investors' evolving preferences. If we fail to adapt and meet these expectations, we risk losing clients to competitors who are more agile and responsive.

27. Lack of investor awareness poses a significant challenge for our mutual fund distribution business, as many potential investors may not fully understand mutual funds or the associated risks. This knowledge gap can lead to misaligned expectations and investment choices that do not suit their financial goals, ultimately affecting client satisfaction and retention.

When investors lack a clear understanding of mutual funds, they may make uninformed decisions, such as investing in products that do not align with their risk tolerance or financial objectives. This can result in disappointment when their investments underperform, leading to increased redemption requests. Such behavior not only impacts the net asset value (NAV) of the funds we distribute but also creates a negative perception of our services, as clients may blame us for their poor investment outcomes. Additionally, the lack of awareness can make it challenging for us to attract new clients. Many individuals may be hesitant to invest in mutual funds due to misconceptions or a general lack of knowledge about how these products work. If we fail to effectively educate potential investors about the benefits and mechanics of mutual funds, we risk missing out on a substantial market opportunity.

To address this issue, it is crucial for us to implement comprehensive investor education initiatives. By conducting workshops, seminars, and awareness campaigns, we can bridge the knowledge gap and empower investors to make informed decisions. Leveraging technology through online platforms and social media can further enhance our outreach efforts, allowing us to engage with a broader audience.

Moreover, personalized financial planning services can help us tailor investment strategies to individual clients' needs and goals, fostering trust and long-term relationships. By actively promoting financial literacy and awareness around mutual funds, we can not only improve client satisfaction but also strengthen our position in the competitive landscape of mutual fund distribution. Ultimately, addressing the lack of investor awareness is essential for driving growth and ensuring the sustainability of our business.

28. Interest Rate Risk: Changes in interest rates can negatively affect bond prices held within mutual funds, especially for fixed-income securities. Rising interest rates typically lead to a decline in the value of existing bonds.

Interest rate risk is a crucial factor that can significantly impact our mutual fund distribution business, particularly concerning debt funds that invest in fixed-income securities. This risk arises from the inverse relationship between interest rates and bond prices; when interest rates rise, the value of existing bonds typically declines. For our clients invested in these funds, this can lead to decreased net asset values (NAVs), resulting in potential financial losses and dissatisfaction.

During periods of rising interest rates, investors may become more cautious about investing in debt funds, fearing further declines in bond prices. This shift in sentiment can lead to increased redemption requests as investors seek to minimize their losses. If a substantial number of clients decide to exit their investments simultaneously, it could strain our funds' liquidity and force us to sell assets at unfavorable prices, exacerbating losses and negatively impacting the fund's overall performance.

Moreover, the perception of risk associated with debt funds can influence our ability to attract new clients. If investors perceive these funds as too risky due to interest rate fluctuations, they may opt for safer alternatives, such as cash or short-term investments. This behavior can hinder our growth and market share in the mutual fund distribution space.

To mitigate these challenges, we must educate our clients about interest rate risk and its implications for their investments. By providing insights into how interest rates affect bond prices and emphasizing the importance of diversification within their portfolios, we can help clients make informed decisions. Additionally, promoting strategies such as investing in floating-rate securities or short-duration funds can offer clients more stability during periods of rising interest rates.

29. A cyber-security breach could adversely affect our operations

Our business is depended on various IT and electronic delivery mediums. Also, we have existing IT infrastructure and also propose to further expand our IT infrastructures. Any cyber breach or malware attack on our IT infrastructure can affect the normal productivity of our business.

30. Our Promoters have interests in our Company, in addition to their normal remuneration or benefits and reimbursement of expenses incurred.

Our Promoters have interests in our Company that are in addition to reimbursement of expenses and normal remuneration. Our Promoters may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses, other distributions on such Equity Shares or rental income received from our Company for the immovable property rented by them to our Company. Our Promoter, Mr. Rajesh Kumar Sodhani have rented the property to our Company, which is being used as the Registered Office of our Company and as such the Promoter may be considered to be interested to the extent of the rental fee payable by our Company. For further details of such interests, please see "Our Management", "Our Promoters and Promoter Group" and "Restated Financial Statements" beginning on pages 122, 134 and 145 respectively of this Draft Prospectus.

31. Our Company has not taken any seperate insurance coverage for the office premises. Only insurance taken by us is regarding the vehicle asset owned by us.

Our Company has not taken any seperate insurance coverage for the office premises. The insurance of our office premises is covered by the owner of the property and is included in the rent agreement signed by us with the owner of the property. We believe that the insurance taken by the owner is sufficient to cover our risk. For details of our insurance cover, please see "Our Business" beginning on page 97 of this Draft Prospectus.

32. Increased competition for skilled employees and salary increases for our employees may reduce our profit margin.

The Indian job market is facing heightened competition for skilled employees, fueled by sustained economic growth. This is resulting in a rapid increase in wages. To attract and retain qualified personnel, our company may need to increase employee compensation, which could reduce profit margins and negatively impact our operational results.

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

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

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

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

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

Also, please refer “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 177 for details on the factors affecting our financial results. All of these factors, in combination or alone could negatively impact our revenues and may cause significant fluctuations in our results of operations. This variability and unpredictability could materially and adversely affect our results of operations and financial condition.

35. Major fraud, lapses of internal control or failures on part of the employees could adversely impact the company’s business.

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

36. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Offer, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our promoters along with the promoter group will continue to hold majority of the equity share capital of the company. As a result of the same they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder’s vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company.

In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

37. Conflict of interest may arise due to common promoters between the issuer company and the promoter group company.

Conflict of interest may arise due to common promoters between the Issuer Company and the Promoter Group company namely Sodhani Academy of Fintech Enablers Limited. While both the companies operate in different business verticals, but owing to common promoters there might be conflict of interest in future due to attention being devoted to the promoter group company

38. Industry information included in this Draft Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics.

39. Our ability to pay any dividends will depend upon future earnings, financial condition and cash flows.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There

can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section titled “Dividend Policy” on page 142 of the Draft Prospectus.

40. Our future fund requirements, in the form of further 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 further Issue of Equity 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 favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

41. Our Business is exposed to frequent regulatory changes

Our business is exposed to frequent regulatory changes that may be proposed or implemented by regulatory bodies. We operate in a highly regulated environment, which is subject to change, and existing and new laws, regulations and government policies affecting the sectors in which we operate could adversely affect our business, financial condition and results of operations. We are subject to a variety of financial services regulation in the jurisdictions where we operate, including, the SEBI Act or directions issued by AMFI or Reserve Bank of India, as applicable. We believe that significant regulatory changes in our industry are likely to continue, which is likely to subject industry participants to additional and generally more stringent regulations. The requirements imposed by the regulators are designed to ensure the integrity of the financial markets and to protect investors and other third parties who deal with us. Consequently, these regulations often serve to limit our activities and/or increase our costs. We may also be adversely affected by changes in the interpretation or enforcement of existing laws and rules by various governmental authorities and self-regulatory organisations.

42. We are required to incur high Operational Costs

Running a mutual fund distribution business involves various expenses, including marketing, technology adoption, employee salaries, and compliance costs. As commissions shrink, covering these operational costs becomes a challenge, especially for small-scale distributors who lack the financial backing of large institutions.

43. We have to devote dedicated efforts for Client Retention

With the ease of online investing, investors frequently switch between platforms and distributors based on returns, services, and convenience. Retaining clients requires consistent engagement, personalized services, and regular portfolio reviews. High churn rates can significantly impact an MFD’s recurring income.

44. We are directly affected by any Economic Slowdown or Market volatility

During economic downturns, disposable incomes decline, leading to reduced investments in mutual funds. Investors prioritize liquidity and cut down on discretionary investments. This directly affects the earnings of MFDs, making it difficult to sustain their business in challenging economic conditions.

45. We may not be able to identify suitable locations for expansion and also our expansion into new regions and markets may present increased risks due to our unfamiliarity with the areas in which we propose to locate.

The growth of our business depends on the pace of expansion of our presence and network, which requires us to continually identify suitable and available locations for growth. If we are not able to expand our business in a cost effective and profitable manner or otherwise manage the growth effectively, our business, results of operations, financial condition and prospects may be materially and adversely affected.

46. Our revenues from distribution and sale of financial products are dependent on our sustained ability to increase our AuM as well as on the performance of the funds that we distribute.

We earn distribution commission income from asset management companies for our mutual fund distribution business. The mutual fund products distributed to our clients constitute a significant part of our AuM and revenue. If the asset management companies reduce the total expense ratio due to regulatory changes, then they may reduce our distribution commission income which would impact our revenues and results of operations. The willingness of investors to make investments in asset classes is contingent on its ability to generate returns, in line with or in excess of client expectations. Market conditions, economic volatility or changing financial environment may render the asset classes or products we offer less attractive to investors.

Risks Relating to the Issue and the Equity Shares

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

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the Lead Manager and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

48. The Equity Shares of our Company will be listed on the SME platform of the BSE Limited and would be traded in lot size. The investors might face risk of liquidity.

Prior to the Offer, 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 Offer. The Equity Shares of our Company will be listed on the SME platform of the BSE Limited and would be traded in lot size. The investors might face risk of liquidity in case there are not substantial buyers and sellers to trade in the Equity shares of our Company.

49. The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

We have applied to BSE to use its name as the Stock Exchange in this offer document for listing our shares on the BSE- SME. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer 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 delay in listing the Equity Shares on the BSE-SME. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

50. Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.

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

51. Foreign investors may be restricted in their ability to purchase or sell Equity Shares.

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of SEBI ICDR Regulations. If the transfer of shares is not in compliance with such pricing or reporting requirements and does not fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate

from the income tax authority. We cannot assure that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

52. The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

53. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

54. Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

55. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

56. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of Equity Shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur.

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

Since the Offer size is less than ₹5,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Offer. The deployment of these funds raised through this Offer, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Fresh Offer proceeds could adversely affect our

financials. However, as per the Section 177 of the Companies Act, 2013 and applicable laws, the Audit Committee of our Company would be monitoring the utilization of the Offer Proceeds.

58. An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

59. Any variation in the utilization of the Net Proceeds of the Offer as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to utilize the Net Proceeds for objects as mentioned in chapter titled "*Objects of the Offer*". For further details of the proposed objects of the Offer, please see chapter titled "*Objects of the Offer*" beginning on page 69 of this Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds from the Offer as disclosed in this Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all.

Any delay or inability in obtaining such Shareholders approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

60. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The Offer Price of the Equity Shares will be determined by our Company and Selling Shareholders in consultation with the Lead Manager, and through Fixed Price Process. This price will be based on numerous factors, as described under "*Basis for Offer Price*" beginning on page 78 of this Draft Prospectus and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price.

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

The Offer includes an Offer for Sale of up to 4,10,000 Equity Shares, in the aggregate, by the Selling Shareholders. Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all the Offer related expenses will be exclusively borne by our Company. The expenses of the Selling Shareholders will, at the outset, be borne by our Company and the Selling Shareholders will reimburse our Company for such expenses incurred by our Company on behalf of the Selling Shareholders, in relation to the Offer, upon successful completion of the Offer in the manner as prescribed under applicable law and agreed amongst the Company and the Selling Shareholders. For further information, please see "*Object of the Offer*" on page 69 of this Prospectus.

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. 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 Offer 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.

63. There is no guarantee that the Equity Shares offered pursuant to the Offer will be listed on the BSE SME in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares offered pursuant to the Offer will not be granted until after the Equity Shares have been offered 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 BSE SME. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

External Risks

64. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

65. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

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

66. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to **“Key Industry Regulations and Policies”** on page 111 of this Draft Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

67. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

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

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

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

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

70. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

71. Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

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

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

73. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

74. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities

of Indian companies, including the Equity Shares.

75. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

76. If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2023 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on March 31, 2023, and has been enacted as the Finance Act, 2023. We cannot predict whether any amendments made pursuant to the Finance Act, 2023 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

77. 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, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

78. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

79. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

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SECTION IV – INTRODUCTION

THE OFFER

Particulars	Details of Equity Shares
Equity Shares Offered ⁽¹⁾: Present Offer of Equity Shares by our Company ⁽²⁾	Up to 21,00,000 Equity Shares of face value of ₹10.00 each fully paid for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs
The Offer consists of:	
Fresh Offer	Up to 16,90,000 Equity Shares of face value of ₹10.00 each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs
Offer for Sale⁽³⁾	Up to 4,10,000 Equity Shares of face value of ₹10.00 each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs
Of which:	
Offer Reserved for the Market Maker	Up to 1,06,000 Equity Shares of face value of ₹10.00 each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs
Net Offer to Public	Up to 19,94,000 Equity Shares of face value of ₹10.00 each fully paid-up for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs
	<i>Of which ⁽⁴⁾:</i>
	Up to 9,97,000 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share will be available for allocation for Individual Investor who applies for minimum application size
	Up to 9,97,000 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share will be available for allocation for Individual applicants other than Individual Investor who applies for minimum application size Investors.
Equity shares outstanding prior to the Offer	62,54,998 Equity Shares of face value of ₹10.00 each fully paid-up
Equity shares outstanding after the Offer	Up to 79,44,998 Equity Shares of face value of ₹10.00 each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled “Objects of the Offer” beginning on page 69 of this Draft Prospectus

⁽¹⁾ This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

⁽²⁾ The present Offer has been authorized pursuant to a resolution of our Board dated December 26, 2024 and by Special Resolution passed under Section 28 and 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our Shareholders held on December 30, 2024.

⁽³⁾ The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Draft Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and approved their portion in the Offer for Sale as set out below:

Selling Shareholders	Number of Equity Shares Offered	Date of Consent Letter
Mr. Rajesh Kumar Sodhani	Up to 3,00,000 equity shares	January 05, 2025
Mrs. Priya Sodhani	Up to 1,10,000 equity shares	January 05, 2025

⁽⁴⁾ The allocation in the net Offer to the public category shall be made as per the requirements of Regulation 253(3) of SEBI ICDR Regulations, as amended from time to time, which reads as follows:

- (a) minimum fifty per cent to Individual Investors who applies for minimum application size; and
- (b) remaining to:
- i. individual applicants other than Individual Investors who applies for minimum application size; and
 - ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category

Explanation - For the purpose of sub-regulation (2), if the Individual Investors who applies for minimum application size category is entitled to more than fifty per cent. of the issue size on a proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage.”

⁵⁾ The present Issue is being made by our Company in terms of Regulation 229(1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription

For further details please refer to the chapter titled “**Offer Structure**” beginning on page 216 of this Draft Prospectus.

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SUMMARY OF RESTATED FINANCIAL INFORMATION

Annexure 1: Restated Summary Statement of Assets and Liabilities

(Amount in Lakhs)

Particulars	Annexure	As at 30th November, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Equity and Liabilities					
Shareholders' Funds					
Share Capital	5	139.00	139.00	1.00	1.00
Reserves and Surplus	6	556.78	384.21	201.23	80.80
Total Equity		695.78	523.21	202.23	81.80
Non-Current Liabilities					
Long-Term Borrowings	7	3.24	4.84	7.12	11.20
Total Non- Current Liabilities		3.24	4.84	7.12	11.20
Current Liabilities					
Trade Payables	8				
i) Total outstanding dues of micro enterprise and small enterprise		0.00	0.00	0.00	0.00
ii) Total outstanding dues other than micro enterprise and small enterprise		0.01	0.16	0.04	0.00
Other current liabilities	9	13.41	7.36	19.75	16.39
Short-term provisions	10	23.16	0.28	0.05	0.05
Total Current Liabilities		36.58	7.80	19.84	16.44
TOTAL EQUITY & LIABILITIES		735.60	535.85	229.19	109.44
Assets					
Non-Current Assets					
Property, Plant and Equipment and Intangible Assets					
(i) Tangible Assets & Intangible Asset	11	8.21	10.44	13.81	18.09
Non-Current Investments	12	497.15	439.49	143.83	57.83
Deferred tax assets (net)	13	1.26	1.34	0.81	0.05
Other Non-Current Assets	14	0.03	0.41	0.00	0.00
Total Non-Current Assets		506.65	451.68	158.45	75.97
Current Assets					
Current Investments	15	208.20	42.16	52.09	6.71
Trade Receivables	16	0.16	0.00	0.45	0.54
Cash and Cash Equivalents	17	17.57	21.90	6.71	15.61
Other Current Assets	18	3.01	20.11	11.49	10.61
Total Current Assets		228.94	84.17	70.74	33.46
TOTAL ASSETS		735.60	535.85	229.19	109.44

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.

As per our report of even date
For Rajvanshi & Associates
Chartered Accountants

For & on behalf of the Board of Directors
Sodhani Capital Limited

Abhishek Rajvanshi
Partner
Membership No.: 440759
Firm Regn. No.: 005069C
Date: 24.03.2025
Place: Jaipur
UDIN: 25440759BMGXHB3379

Aastha Sodhani
(Director)
DIN: 09124152

Ritika Sodhani
(Director)
DIN: 09124174

Annexure 2: Restated Summary Statement of Profit and Loss

(Amount in Lakhs)

Particulars	Annexure	Year Ended 30th November, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Revenue					
Revenue from operations	19	270.07	296.58	242.79	195.60
Other income	20	12.02	78.72	5.08	0.39
Total Income		282.09	375.30	247.87	195.99
Expenses					
Employee Benefits Expense	21	32.53	47.51	66.38	69.21
Finance Costs	22	0.32	0.56	0.89	0.00
Depreciation and amortisation Expense	11	2.60	5.30	6.43	1.45
Other Expenses	23	17.60	35.52	13.82	13.60
Total Expenses		53.05	88.89	87.52	84.26
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		229.04	286.41	160.35	111.73
Exceptional/Prior Period Items		0.00	0.00	0.00	0.00
PROFIT BEFORE TAX		229.04	286.41	160.35	111.73
Tax Expense					
Current tax		56.40	65.95	40.68	31.10
Prior Period Tax			0.00	0.00	0.02
Deferred tax (credit)/charge	13	0.07	0.52	0.76	0.05
Total Tax Expenses		56.47	65.43	39.92	31.03
Profit for the period / year		172.57	220.98	120.43	80.70
Earnings per equity share of Rs. 10/- each (in Rs.) (In full Figures)					
a) Basic/Diluted EPS	24	12.41	16.38	9.19	6.16
b) Adjusted/Diluted EPS	24	12.41	16.38	9.19	6.16

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4

As per our report of even date
For Rajvanshi & Associates
Chartered Accountants

For & on behalf of the Board of Directors
Sodhani Capital Limited

Abhishek Rajvanshi
Partner
Membership No.: 440759
Firm Regn. No.: 005069C
Date: 24.03.2025
Place: Jaipur
UDIN: 25440759BMGXHB3379

Aastha Sodhani
(Director)
DIN: 09124152

Ritika Sodhani
(Director)
DIN: 09124174

Annexure 3: Restated Summary Statement of Cash Flows

(Amount in Lakhs)

Particulars	Year Ended 30th November, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A. Cash flow from operating activities				
Profit before tax, as restated	229.04	286.41	160.35	111.73
Adjustments for:				
Depreciation and amortisation expense	2.60	5.30	6.43	1.45
Finance costs	0.32	0.56	0.89	0.00
Capital Gain	(9.32)	(75.65)	(3.19)	(0.23)
Interest & Dividend income	(2.70)	(3.00)	(1.89)	(0.16)
Operating profit before working capital changes	219.94	213.62	162.59	112.79
Changes in working capital:				
Increase/(decrease) in trade payables	(0.14)	0.11	0.04	0.00
Increase/(decrease) in short term provisions	22.88	0.23	0.00	(0.01)
Increase/(decrease) in other current liabilities	6.05	(12.39)	3.36	16.38
Decrease/(increase) in trade receivable	(0.16)	0.45	0.09	(0.54)
Decrease/(increase) other non-current assets	0.39	(0.41)	0.00	0.00
Decrease/(increase) other current assets	17.10	(8.62)	(0.88)	(10.61)
Cash generated from / (utilised in) operations	266.06	192.99	165.20	118.01
Less: Income tax paid	(56.40)	(65.95)	(40.68)	(31.08)
Net cash flow generated from/ (utilised in) operating activities (A)	209.66	127.04	124.52	86.93
B. Cash flow from investing activities				
Purchase of property, plant and equipment	(0.37)	(1.93)	(2.16)	(19.54)
Net of Purchase/ Proceeds from Sale of Investments	(223.71)	(285.74)	(131.37)	(64.54)
Proceeds From Capital Gain	9.32	75.65	3.19	0.23
Interest and Dividend Received	2.70	3.00	1.89	0.16
Net cash flow utilised in investing activities (B)	(212.06)	(209.02)	(128.45)	(83.69)
C. Cash flow from financing activities				
Proceeds from issuance of share capital	0.00	100.00	0.00	0.00
Proceed/Repayment of Borrowings	(1.61)	(2.27)	(4.08)	11.20
Finance Cost	(0.32)	(0.56)	(0.89)	0.00
Net cash flow generated from/ (utilised in) financing activities (C)	(1.93)	97.17	(4.97)	11.20
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	(4.33)	15.19	(8.90)	14.44
Cash and cash equivalents at the beginning of the period/ year	21.90	6.71	15.61	1.17
Cash and cash equivalents at the end of the period/ year	17.57	21.90	6.71	15.61

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4.

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013.

As per our report of even date
 For Rajvanshi & Associates
 Chartered Accountants

For & on behalf of the Board of Directors
 Sodhani Capital Limited

Abhishek Rajvanshi
 Partner
 Membership No.: 440759
 Firm Regn. No.: 005069C
 Date: 24.03.2025
 Place: Jaipur
 UDIN: 25440759BMGXHB3379

Aastha Sodhani
 (Director)
 DIN: 09124152

Ritika Sodhani
 (Director)
 DIN: 09124174

GENERAL INFORMATION

Sodhani Capital Limited (the “Company”) was incorporated on March 12, 2019 as ‘Sodhani Capital Private Limited’, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by Registrar of Companies, Central Registration Centre. The Company was converted into a public limited company on August 22, 2023 as ‘Sodhani Capital Limited’, pursuant to a certificate of incorporation issued by Registrar of Companies, Jaipur, Rajasthan.

Mr. Rajesh Kumar Sodhani, Ms. Priya Sodhani, Mr. Ajit Shah, Mr. Ankit Sodhani were the initial subscriber to the Memorandum of Association of our Company.

For further details and details of changes in the registered office of our company, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 118 of this Draft Prospectus.

REGISTERED OFFICE

Sodhani Capital Limited

Address: 1st Floor, C-373, First Floor, C Block,
Vaishali Nagar, Jaipur – 302021, Rajasthan, India.

Tel. No.: 0141-2356659,2351659

Email: info@sodhanicapital.com

Investor grievance id: investor@sodhanicapital.com

Website: www.sodhanicapital.com/

CIN: U65991RJ2019PLC064264

Company Registration No.: 064264

REGISTRAR OF COMPANIES

Registrar of Companies, Rajasthan,

Address: Corporate Bhawan, G/6-7 Second Floor,
Residency Area, Jaipur, Rajasthan - 302001, India

Tel. No.: 0141-2222465, 2222466

Facsimile: 0141-2222464

Email: roc.jaipur@mca.gov.in

DESIGNATED STOCK EXCHANGE

BSE Limited

Address: 25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,

Maharashtra, India

Tel. No.: 022 – 2272 1233/34

Website: www.bseindia.com

BOARD OF DIRECTORS

As on the date of this Draft Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Address
Ritika Sodhani	Managing Director	09124174	Present Address*: Flat no. B 1402/1403, Melodia by Purple group, Kuber complex, 5, Gandhipath, Acharya Vinoba Bhave nagar, Jaipur, Rajasthan-302021 Permanent Address: C-373, C-Block, Vaishali Nagar, VTC Jaipur-302021, Rajasthan
Aastha Sodhani	Whole Time Director	09124152	Present Address*: Flat no. B 1402/1403, Melodia by Purple group, Kuber complex, 5, Gandhipath, Acharya Vinoba Bhave nagar, Jaipur, Rajasthan-302021 Permanent Address: C-373, C-Block, Vaishali Nagar, VTC Jaipur-302021, Rajasthan
Ajit Shah	Director & Chairman	08387316	289 Ganesh Nagar Vistar, Kalwar Road, Jhotwara, Jaipur-302012, Rajasthan, India.
Pulkit Jain	Independent Director	10862310	Plot No. 38, Flat No F1, Vishveshwariya Nagar, Gopalpura Bye Pass, Jaipur-302018, Rajasthan, India.

Name	Designation	DIN	Address
Shiksha Sharma	Independent Director	10594233	E 658 Gopal Store ke piche, Jaipur Vishali Nagar- 302021, Rajasthan, India.
Abhishek Gupta	Independent Director	10863113	43 Flat No. 102, Shrinath Tower, Hardev Colony, Sita Bari, Tonk Road, Sanganer Jaipur- 302029, Rajasthan, India.

**The Directors are presently residing at this address as renovation is proposed on the 4th floor of the permanent address. Post the completion of renovation the Directors will be relocating to their permanent address.*

For detailed profile of our Board of Directors, please see chapter titled “**Our Management**” beginning on page 122 of this Draft Prospectus.

CHIEF FINANCIAL OFFICER

Bhagwat Prasad Ojha

Address: 1st Floor, C-373, First Floor, C Block, Vaishali Nagar, Jaipur – 302021, Rajasthan, India.

Tel. No.: 0141-2356659,2351659

Email: cfo@sodhanicapital.com

Website: <https://sodhanicapital.com/>

COMPANY SECRETARY AND COMPLIANCE OFFICER

Renu Sharma

Address: 1st Floor, C-373, First Floor, C Block, Vaishali Nagar, Jaipur – 302021, Rajasthan, India.

Tel. No.: 0141-2356659,2351659

Email: cs@sodhanicapital.com

Investor grievance id: investor@sodhanicapital.com

Website: <https://sodhanicapital.com/>

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Offer and/or Lead Manager in case of any pre-Offer or post-Offer 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, non-receipt of funds by electronic mode etc.The Company has appointed Bonanza Portfolio Limited registered with SEBI, as Lead Manager to the Offer, and NSDL Database Management Limited, also SEBI-registered, as Registrar to the Offer, after assessing their capability to perform their obligations under Regulation 69(4) of the SEBI ICDR Regulations.

All grievances relating to the Issue may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. All grievances relating to applications submitted through the Registered Broker and/or a stockbroker may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. For all Issue related queries and for redressal of complaints, investors may also write to the Lead Manager.

LEAD MANAGERTO THE OFFER

BONANZA PORTFOLIO LIMITED

Address: Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063

Tel: + 91 022 68363773

Contact Person: Ms. Swati Agrawal/ Mr. Abhay Bansal

E-mail: swati.agrawal@bonanzaonline.com/abhay.bansal@bonanzaonline.com

Investor grievance id: mbgrievances@bonanzaonline.com

Website: www.bonanzaonline.com
SEBI Registration Number: INM000012306

REGISTRAR TO THE COMPANY

NSDL DATABASE MANAGEMENT LIMITED
Registered Address: 4th Floor, Tower 3, One International Centre,
Senapati Bapat Marg, Prabhadevi-400013
Tel: 022- 49142700
Fax: 022-49142503
Contact Person: Mr. Nilesh Bhandare
Email: nileshb@ndml.in
Website: www.ndml.in
CIN No.: U72400MH2004PLC147094
SEBI Registration Number: INR000004181

LEGAL ADVISOR TO THE OFFER

J MUKHERJEE & ASSOCIATES
Address: Room No. 6, 2nd Floor, Saraf House
4/1, Red Cross Place, Kolkata - 700001.
Contact: +91 9830640366
Email: jmukherjeeandassociates@gmail.com
Contact Person: Mr. Jayabrata Mukherjee

STATUTORY AND PEER REVIEW AUDITORS OF OUR COMPANY

RAJVANSHI AND ASSOCIATES,
CHARTERED ACCOUNTANTS,
Address: H 15, Chitranjan Marg, C Scheme, Jaipur-302001.
Tel. No.: 9887098644
Email: abhishek@rajvanshica.com
Website: <https://www.rajvanshica.in/>
Contact Person: Mr. Abhishek Rajvanshi
Firm Registration No.: 005069C
Peer Review Registration No.: 015103

BANKERS TO THE OFFER / REFUND BANK / SPONSOR BANK

The Bankers to the Issue will be appointed prior to filing of the Prospectus with the RoC.

SHARE ESCROW AGENT

Share Escrow Agent will be appointed prior to filing of the Prospectus with the RoC.

BANKER TO THE COMPANY

Kotak Mahindra Bank
Address: D-232, Ground Floor, Sdc, Atlantis Tower,
Hanuman Nagar, Near Amrapali Circle,
Vaishalinagar, Jaipur-302021
Telephone: (0141) 5157130
Website: www.kotak.com/

FILING OF THE DRAFT PROSPECTUS AND PUBLIC ANNOUNCEMENT

This Draft Prospectus will be filed with the SME Platform of BSE Limited. Pursuant to Regulation 26 of the SEBI ICDR Regulations, a public announcement will be issued. The public comment period shall commence from date of publication of the public announcement and remain open for 21 working days.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Bonanza Portfolio Limited is the sole Lead Manager to this Offer and all the responsibilities relating to coordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

DESIGNATED INTERMEDIARIES SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)

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

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

SCSBs enabled for UPI Mechanism

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

INVESTORS BANKS OR ISSUER BANKS FOR UPI

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

REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centres.

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

REGISTRAR TO THE OFFER AND SHARE TRANSFER AGENTS (“RTA”)

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 email 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 (“CDP”)

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.

MONITORING AGENCY

Since the proceeds from the Issue does not exceed ₹ 5000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Also, in accordance with regulation 262(5) of the SEBI ICDR Regulations, our Company shall submit, Statutory Auditors certificate for IPO Funds utilisation with financial results till the issue proceeds are fully utilised.

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

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

APPRAISING ENTITY

No appraising entity has been appointed in respect of any Objects of this Offer.

TYPE OF OFFER

The present Offer is considered to be 100% Fixed Price Offer.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions: Our Company has received written consent from the Statutory Auditors namely **Rajvanshi And Associates**, Chartered Accountants to include their name in respect of the reports on the Restated Financial Statements dated March 24, 2025 and the Statement of Possible Tax Benefits dated March 23, 2025 issued by them and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 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.

FILING OF THE DRAFT PROSPECTUS/ PROSPECTUS

The Draft Prospectus and Prospectus shall be filed on BSE SME situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra, India.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Draft Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus shall be submitted to 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>. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the ROC Office situated at Registrar of Companies, Rajasthan, Corporate Bhawan, Jaipur G/6-7 Second Floor, Residency Area, Rajasthan - 302001, India.

CHANGES IN AUDITORS

Except as disclosed below, there has been no change in Auditors during the last three years:

Auditor Name	Date of Appointment/Resignation	Reason for Change
D.Jain & Co	July 21, 2023 (Resignation)	Due to preoccupancy in other assignments
JC Kabra & Associates	July 29, 2023 (Appointment)	-
JC Kabra & Associates	November 11, 2024 (Resignation)	Due to preoccupancy in other assignments
Rajvanshi & Associates	November 30, 2024 (Appointment)	-

ISSUE PROGRAMME

An indicative time table in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds ⁽¹⁾	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

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

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall follow the timeline provided under the aforementioned circular.

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Individual Investors who applies for minimum application size on Issue Closing Date may be extended in consultation with the LM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the 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 3.00 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. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Investors who apply for minimum application size can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Investors who applies for minimum application size, 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 Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

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 the Draft Prospectus and Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

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 Individual Investors who applies for minimum application size 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 LM to the Stock Exchanges.

For further details, see “*Issue Structure*” and “*Issue Procedure*” beginning on pages 216 and 219, respectively.

Applicants should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

WITHDRAWAL OF THE ISSUE

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

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

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

UNDERWRITING AGREEMENT

This Offer is 100% Underwritten by [●] in the capacity of Underwriter to the Offer. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter**	No. of Equity Shares Underwritten*	Amount Underwritten	% of total Offer size underwritten
[●]	[●]	[●]	[●]

*Includes up to 1,06,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.

**Underwriter will be appointed at the time of filing Prospectus with RoC.

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Offer has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Lead Manager to the Offer have underwritten at least 15% of the total Offer Size.

In the opinion of the Board of Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

MARKET MAKER

Name:		[●]
Address:		[●]
Tel. No.:		[●]
E-mail:		[●]
Contact Person:		[●]
SEBI Registration No.:		[●]
Member Code:		[●]

*Market Maker will be appointed prior to filing of the Prospectus with the RoC

DETAILS OF THE MARKET MAKING AGREEMENT

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

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

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations as amended from time to time and the circulars issued by Stock Exchange and SEBI in this matter from time to time.

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

- The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
- 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 Issue 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.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
- There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
- The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.
In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
- Risk containment measures and monitoring for Market Maker:** SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special

Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

12. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
- 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.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
15. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

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

16. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

(The remainder of this page is intentionally left blank)

CAPITAL STRUCTURE

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

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price ⁽⁴⁾
A.	Authorised Share Capital:		
	80,00,000 Equity Shares having face value of ₹ 10/- each	800.00	-
	Out of which:		
B.	Issued, Subscribed and Paid-up Share Capital before the Issue		
	62,54,998 Equity Shares having face value of ₹ 10/- each	625.50	-
C.	Present Issue in terms of this Draft Prospectus ⁽¹⁾⁽²⁾		
	Issue of up to 21,00,000 Fully Paid Up Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share	210.00	[●]
	<i>Which Comprises of:</i>		
	Fresh Issue of up to 16,90,000 Equity Shares	169.00	[●]
	Offer for Sale of up to 4,10,000 Equity Shares ⁽³⁾	410.00	[●]
	<i>Of which:</i>		
	Up to 1,06,000 Equity Shares of face value of ₹10.00 each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	10.60	[●]
	Net Offer to Public of up to 19,94,000 Fully Paid Up Equity Shares of ₹10.00 each at a price of ₹ [●] per Equity Share to the Public.	199.40	[●]
D.	Paid-up Share Capital after the Issue		
	79,44,998 Equity Shares of ₹ 10/- each	794.49	
E.	Securities Premium Account		
	Before the Issue	-	
	After the Issue		[●]

(1) The present Issue has been authorized pursuant to a resolution of our Board dated December 26, 2024 and pursuant to a special resolution of our Shareholders passed in an Extra Ordinary General Meeting dated December 30, 2024 under Section 62(1)(c) of the Companies Act, 2013.

(2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. 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 Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

(3) The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Draft Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on authorization of the Selling Shareholders in relation to their portion of Offered Shares, please refer to the chapters titled "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 42 and 195 respectively.

(4) To be finalized upon determination of the Offer Price.

Classes of Shares

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

Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company was ₹ 1,00,000 (Rupees One Lakh only) divided into 10,000 Equity Shares of ₹ 10/- each. The details of the alteration of the authorised share capital of our Company have been provided below:

Date of Shareholder's Meeting	Particulars of Change		Remarks	AGM/EGM
	From	To		
July 12, 2023	₹ 1,00,000 divided in to 10,000 Equity Shares of ₹ 10 each	₹ 8,00,00,000 divided in to 80,00,000 Equity Shares of ₹ 10 each	Increase in Authorized Share Capital in E.G.M	EOGM
September 14, 2023	₹ 8,00,00,000 divided in to 80,00,000 Equity Shares of ₹ 10 each	₹ 8,00,00,000 divided in to 1,60,00,000 Equity Shares of ₹ 5 each	Split of face value from ₹ 10/- each to ₹ 5/- each.	EOGM
November 15, 2024	₹ 8,00,00,000 divided in to 1,60,00,000 Equity Shares of ₹ 5	₹ 8,00,00,000 divided in to 80,00,000 Equity Shares of ₹ 10	Consolidation of face value from ₹ 5/- each to ₹ 10/- each.	EOGM

Date of Shareholder's Meeting	Particulars of Change		Remarks	AGM/EGM
	From	To		
	each	each		

NOTES TO THE CAPITAL STRUCTURE

1) Share Capital History of our Company:

Equity Share Capital

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

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
On Incorporation*	10,000	10	10	Cash	Subscription to Memorandum of Association ⁽¹⁾	10,000	1,00,000
July 29, 2023	13,00,000	10	10	Bonus Issue	Bonus Issue in the ratio of 130 (one hundred thirty) bonus equity shares for every 1 (one) fully paid-up Equity Share held on July 29, 2023 ⁽²⁾	13,10,000	1,31,00,000
September 14, 2023	26,20,000	5	NA	NA	Split of F.V ⁽³⁾	26,20,000	1,31,00,000
September 30, 2023	1,60,000	5	62.50	Cash	Preferential Allotment ⁽⁴⁾	27,80,000	1,39,00,000
November 15, 2024	13,90,000	10	10	NA	Consolidation of Face Value ⁽⁵⁾	13,90,000	1,39,00,000
December 16, 2024	48,64,998	10	10	Bonus Issue	Bonus Issue in the ratio of 350 (three hundred fifty) bonus equity shares for every 100 (one hundred) fully paid-up Equity Share held on December 16, 2024. ⁽⁶⁾	62,54,998	6,25,49,980

*The MoA of our Company was signed on March 12, 2019.

(1) Initial subscription of MOA

Sr. No	Name of Subscribers	No. of Equity Shares Allotted
1.	Rajesh Kumar Sodhani	5,000
2.	Priya Sodhani	3,500
3.	Ajit Shah	1,000
4.	Ankit Sodhani	500
Total		10,000

(2) Bonus Issue of 13,00,000 Equity Shares of Face Value of ₹10/- each in the ratio of 130:1, fully paid-up Equity shares on July 29, 2023.

Sr. No	Name of Allottees	No. of Equity Shares Allotted
1.	Rajesh Kumar Sodhani	6,50,000
2.	Priya Sodhani	4,55,000

3.	Ritika Sodhani	97,500
4.	Aastha Sodhani	97,500
Total		13,00,000

(3) Split of 13,10,000 Equity Shares held on September 14, 2023; to split the face value of shares to Rs.5.00/- per Equity shares for 26,20,000 fully paid-up Equity shares.

(4) Preferential allotment of 1,60,000 Equity shares of Face Value of ₹10/- each at issue price of ₹62.50 on September 30, 2023

Sr. No	Name of Allottees	No. of Equity Shares Allotted
1.	Sunita Rani	56,000
2.	Raj Kishore	56,000
3.	Sonal Agarwal	48,000
Total		1,60,000

(5) Consolidation of face value of 27,80,000 Equity shares of Rs.5.00/- per shares to 13,90,000 Equity Shares of Rs. 10.00/- per share held on November 15, 2024.

(6) Bonus Issue of 48,64,998 Equity Shares in the ratio of 350:100 fully paid-up Equity shares held on December 16, 2024.

Sr. No	Name of Allottees	No. of Equity Shares Allotted
1.	Rajesh Kumar Sodhani	25,72,489
2.	Priya Sodhani	16,04,750
3.	Ritika Sodhani	3,43,875
4.	Aastha Sodhani	3,43,875
5.	Kailash Chandra Sodhani	3
6.	Ganga Devi Sodhani	3
7.	Suresh Kumar Sodhani	3
Total		48,64,998

2) Preference Share capital history of our Company

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

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

Except as set out below we have not issued equity shares for consideration other than cash:

Date of allotment	Number of equity shares allotted	Face Value	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which bonus shares issued
July 29, 2023	13,00,000	10	N.A.	Bonus Issue	N.A.	Free Reserves*
December 16, 2024	48,64,998	10	N.A.	Bonus Issue	N.A.	Free Reserves*

*Free reserves include Securities Premium and credit balance of Profit & Loss account

4) As of date of this Draft Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.

5) Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

6) Except as detailed below, our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Prospectus.

Date of allotment	Number of equity shares allotted	Face Value	Issue Price	Nature of allotment	Name of allottees
December 16, 2024	48,64,998	10	N.A.	Bonus Issue	Rajesh Kumar Sodhani Priya Sodhani Ritika Sodhani Aastha Sodhani Kailash Chandra Sodhani Ganga Devi Sodhani Suresh Kumar Sodhani

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7) Shareholding Pattern of our Company

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying Depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	7	62,54,998	-	-	62,54,998	100.00	62,54,998	62,54,998	100.00	-	-	-	-	-	-	62,54,998
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		7	62,54,998	-	-	62,54,998	100.00	62,54,998	62,54,998	100.00	-	-	-	-	-	-	62,54,998

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

8) Other details of shareholding of our Company:

- a) Particulars of the shareholders holding 1% or more of the Pre Issue paid-up share capital of our Company and the number of shares held by them as on the date of filing of this Draft Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Pre Issue Paid-up Capital #
1.	Rajesh Kumar Sodhani	33,07,486	52.87
2.	Priya Sodhani	20,63,250	32.98
3.	Ritika Sodhani	4,42,125	7.06
4.	Aastha Sodhani	4,42,125	7.06
Total		62,54,986	99.97

the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

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

Sr. No.	Particulars	No. of Equity Shares	% of Pre Issue Paid-up Capital #
1.	Rajesh Kumar Sodhani	33,07,486	52.87
2.	Priya Sodhani	20,63,250	32.98
3.	Ritika Sodhani	4,42,125	7.06
4.	Aastha Sodhani	4,42,125	7.06
Total		62,54,986	99.97

the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

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

Sr. No.	Particulars	No. of Equity Shares	% of Pre Issue Paid-up Capital #
1.	Rajesh Kumar Sodhani	13,09,994	47.12
2.	Priya Sodhani	9,17,000	32.98
3.	Ritika Sodhani	1,96,500	7.06
4.	Aastha Sodhani	1,96,500	7.06
5.	Sunita Rani	56,000	2.01
6.	Raj Kishore	56,000	2.01
7.	Sonal Agarwal	48,000	1.74
Total		27,79,994	99.97

the % has been calculated based on then existing Paid up Capital of the Company.

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

Sr. No.	Particulars	No. of Equity Shares	% of Pre Issue Paid-up Capital #
1.	Rajesh Kumar Sodhani	5000	50.00
2.	Priya Sodhani	3500	35.00
3.	Ritika Sodhani	750	7.50
4.	Aastha Sodhani	750	7.50
Total		10,000	100.00

the % has been calculated based on then existing Paid up Capital of the Company.

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

- f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Prospectus.
- g) Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis.

9) Shareholding of our Promoters

As on the Date of this Draft Prospectus, our Promoters hold 100.00% (*Rounded off figure*) of the pre-issued, subscribed and paid-up Equity Share Capital of Our Company.

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

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
RAJESH KUMAR SODHANI										
Subscription shares	Subscriber to MoA	Cash	5,000	10	10	5,000	0.08%	[●]	-	-
July 29, 2023	Bonus Issue in the ratio of 130 (one hundred thirty) bonus equity shares for every 1 (one) fully paid-up Equity Share held on July 29, 2023	Bonus Issue	6,50,000	10	NIL	6,55,000	10.47%	[●]	-	-
August 03, 2023	Transfer of shares to Kailash Chnadra Sodhani (1), Ganga Devi Sodhani (1), and Suresh Kumar Sodhani (1)	Cash	3	10	2,000	6,54,997	10.47%	[●]	-	-
September 14, 2023	Split of Face Value	N/A	-	5	-	13,09,994	10.47%	[●]	-	-
May 7, 2024	Acquisition of shares from Sunita Rani (56,000), Raj Kishore (56,000), and Sonal Agarwal (48,000)	Cash	1,60,000	5	62.5	14,69,994	23.50%	[●]	-	-
November 15, 2024	Consolidation of Face Value	N/A	-	10	-	7,34,997	11.75%	[●]	-	-
December 16, 2024	Bonus Issue in the ratio of 350 (three hundred fifty) fully paid-up Equity Share for every 100 (one hundred) bonus equity shares held on December 16, 2024.	Bonus Issue	25,72,489	10	NIL	33,07,486	52.87%	[●]	-	-
	Total					33,07,486	52.87%			
PRIYA SODHANI										
Subscription shares	Subscriber to MoA	Cash	3,500	10	10	3,500	0.05%	[●]	-	-

July 29, 2023	Bonus Issue in the ratio of 130 (one hundred thirty) bonus equity shares for every 1 (one) fully paid-up Equity Share held on July 29, 2023	Bonus Issue	4,55,000	10	NIL	4,58,500	7.33%	[●]	-	-
September 14, 2023	Split of Face Value	N/A	-	5	-	9,17,000	14.66%	[●]	-	-
November 15, 2024	Consolidation of Face Value of Share held on November 15, 2024	N/A	-	10	-	4,58,500	7.33%	[●]	-	-
December 16, 2024	Bonus Issue in the ratio of 350 (three hundred fifty) fully paid-up Equity Share for every 100 (one hundred) fully paid-up Equity Share held on December 16, 2024.	Consideration other than cash	16,04,750	10	10	20,63,250	32.98%	[●]	-	-
	TOTAL					20,63,250	32.98%			
RITIKA SODHANI										
March 23, 2023	Acquisition of Shares from Ajit Shah	Cash	750	10	10	750	0.01%	[●]	-	-
July 29, 2023	Bonus Issue in the ratio of 130 (one hundred thirty) bonus equity shares for every 1 (one) fully paid-up Equity Share held on July 29, 2023	Bonus Issue	97,500	10	NIL	98,250	1.57%	[●]	-	-
September 14, 2023	Split of Face Value	N/A	-	5	-	1,96,500	3.14%	[●]	-	-
November 15, 2024	Consolidation of Face Value of Share held on November 15, 2024	N/A	-	10	-	98,250	1.57%	[●]	-	-
December 16, 2024	Bonus Issue in the ratio of 350 (three hundred fifty) fully paid-up Equity Share for every 100 (one hundred) fully paid-up Equity Share held on December 16, 2024.	Bonus Issue	3,43,875	10	NIL	4,42,125	7.06%	[●]	-	-
	TOTAL					4,42,125	7.06%			
AASTHA SODHANI										
March 23, 2023	Acquisition of Shares from Ajit Shah (250) and Ankit Sodhani (500)	Cash	750	10	10	750	0.01%	[●]	-	-
July 29, 2023	Bonus Issue in the ratio of 130 (one hundred thirty) bonus equity shares for every 1 (one) fully paid-up Equity Share held on July 29, 2023	Bonus Issue	97,500	10	NIL	98,250	1.57%	[●]	-	-

September 14, 2023	Split of Face Value	N/A	-	5	-	1,96,500	3.14%	[●]	-	-
November 15, 2024	Consolidation of Face Value	N/A	-	10	-	98,250	1.57%	[●]	-	-
December 16, 2024	Bonus Issue in the ratio of 350 (three hundred fifty) fully paid-up Equity Share for every 100 (one hundred) fully paid-up Equity Share held on December 16, 2024.	Bonus Issue	3,43,875	10	NIL	4,42,125	7.06%			
	TOTAL					4,42,125	7.06%			

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoters were fully paid-up on the respective dates of acquisition of such shares.

10) As on the date of the Draft Prospectus, the Company has 7 (seven) shareholders.

11) The details of the Shareholding of the Promoters and members of the Promoter Group as on the date of this Draft Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post – Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoter					
1.	Rajesh Kumar Sodhani	33,07,486	52.88	[●]	[●]
2.	Priya Sodhani	20,63,250	32.99	[●]	[●]
3.	Ritika Sodhani	4,42,125	7.07	4,42,125	5.57
4.	Aastha Sodhani	4,42,125	7.06	4,42,125	5.57
	Total (A)	62,54,986	100.00*	[●]	[●]
Promoter Group					
1.	Kailash Chandra Sodhani	4	Negligible	4	Negligible
2.	Ganga Devi Sodhani	4	Negligible	4	Negligible
3.	Suresh Kumar Sodhani	4	Negligible	4	Negligible
	Total (B)	12	Negligible	[●]	[●]
	Total (A+B)	62,54,998	100.00	[●]	[●]

*Rounded off figure

12) Our Promoters, Promoter Group and Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Draft Prospectus is filed with Stock Exchange. However, the company has allotted bonus shares during the last six (06) months.

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

14) **Promoters' Contribution and other Lock-In details:**

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations and amendments thereto, an aggregate of at least 20% of the Post Offer Equity Share Capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Offer and the Promoters' shareholding in excess of 20% of the post Offer Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025. As on date of this Draft Prospectus our promoters hold Equity Shares 62,54,986. Our Promoters have granted consent to include 16,43,500 Equity Shares for lock in as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified below.

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

Following are the details of Minimum Promoters' Contribution:

Number of Equity Shares locked-in ^{*(1)(2)(3)}	Nature of Allotment / Transfer	Date of Allotment and Date when fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in	
Rajesh Kumar Sodhani								
5,000	Subscription to Memorandum of Association	Upon Incorporation	10	10	Cash	Negligible	3 years	
1,50,000	Bonus Issue	July 29, 2023	10	Nil	Bonus Issue	1.89	3 years	
7,00,000	Bonus Issue	December 16, 2024	10	Nil	Bonus Issue	8.81	3 years	
Priya Sodhani								
3,500	Subscription to Memorandum of Association	Upon Incorporation	10	10	Cash	Negligible	3 years	
3,05,000	Bonus Issue	July 29, 2023	10	Nil	Bonus Issue	3.84	3 years	
4,80,000	Bonus Issue	December 16, 2024	10	Nil	Bonus Issue	6.04	3 years	

* Subject to finalisation of Basis of Allotment.

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

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

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

For details on the build-up of the Equity Share capital held by our Promoters, see “**Capital Structure - Shareholding of our Promoters**” on page 62.

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

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

- The price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

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

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

In terms of Regulation 238(b), the entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

- (a) 50% promoters' holding shall be locked in for 1 year
- (b) 50% promoters' holding shall be locked in for 2 years

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Other requirements in respect of 'lock-in'

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 Takeover Code as applicable.

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 and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI SAST Takeover Code 2011, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations 2018, the Equity Shares held by the Promoters which are locked-in from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

Inscription or recording of non-transferability of Equity Shares locked-in:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

- 15) Our Company, our Promoters, our Directors and the Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
- 16) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

- 17) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Prospectus.
- 18) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any applicant for making an application, except for fees or commission for services rendered in relation to the Issue.
- 19) There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
- 20) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Prospectus.
- 21) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 22) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
- 23) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus.
- 24) As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
- 25) Our Promoters and the members of our Promoter Group will not participate in the Issue except to the extent of shares being offered by them under offer for sale.
- 26) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of the Shareholders	Pre-Issue		Post – Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Ritika Sodhani	4,42,125	7.06	4,42,125	[●]
2.	Aastha Sodhani	4,42,125	7.06	4,42,125	[●]
	Total	8,84,250	14.12	8,84,250	[●]

- 27) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
- 28) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “**Issue Procedure**” beginning on page 219 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
- 29) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 30) An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

- 31) 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 Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
- 32) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
- 33) 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.
- 34) None of the investors of our Company are directly/indirectly related to the Lead Manager and their associates.
- 35) As on date of the Draft Prospectus we have Seven Shareholders.
- 36) Our KMP and SMP do not hold any shares as on date of this Draft Prospectus.
- 37) There are no safety net arrangements for the Issue.
- 38) As per RBI regulations, OCBs are not allowed to participate in this issue.
- 39) Our Promoters and Promoter Group will not participate in this issue.
- 40) This Issue is being made through Fixed Price process.
- 41) Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
- 42) In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- 43) No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the Registrar of companies and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

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SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to 16,90,000 Equity Shares by our Company, aggregating up to ₹ [●] lakhs, and an Offer for Sale of up to 4,10,000 Equity Shares, aggregating up to ₹ [●] lakhs, by the Promoter Selling Shareholders.

OFFER FOR SALE

Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholders and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Except for the listing fees which shall be solely borne by our Company, all offer related expenses will be shared, upon successful completion of the Offer, between our Company and the Promoter Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the Equity Shares offered by the Promoter Selling shareholders in the Offer for Sale. For further information regarding the Promoter Selling Shareholder and Equity Shares being offered for sale (in terms of amount), see “*The Offer*” on page 42 of this Draft Prospectus.

FRESH ISSUE

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards the following stated objectives (*collectively referred to as the ‘objects’*):

1. Acquisition of an Office premises at Mumbai, Maharashtra
2. Funding expenditure towards enhancement of our brand visibility
3. Development of Mutual Fund Investment Application
4. Meeting expenditure for acquiring Information Technology (Hardware including Software) infrastructure for new office premises and existing office premises.
5. For meeting the Issue Expenses
6. General Corporate Purpose

In addition, we believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE Limited. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised through the Offer.

NET PROCEEDS

After deducting the expenses related to the Offer from the Gross Proceeds, we estimate the Net Proceeds of the Fresh Issue to be ₹ [●] Lakhs. The details of the Net Proceeds of the Offer are summarized in the table below:

Particulars	Estimated Amount (₹ in Lakhs)
Gross Proceeds from the Offer*	Up to [●]
Less: Offer related Expenses in relation to the Fresh Issue (only those apportioned to the Company) **	Up to [●]
Net Proceeds	Up to [●]

*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.

** The Offer related expenses shall vary depending upon the final offer size and the allotment of Equity Shares.

UTILIZATION OF NET PROCEEDS

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

Sr. No.	Particulars	Estimated Amount (₹ in Lakhs)	% of Gross Proceeds	% of Net Proceeds
1.	Acquisition of an Office premises at Mumbai, Maharashtra	580.0	[●]	[●]
2.	Funding expenditure towards enhancement of our brand visibility	92.64	[●]	[●]
3.	Development of Mutual Fund Investment Application	15.00	[●]	[●]
4.	Meeting expenditure for acquiring Information Technology (Hardware including Software) infrastructure for new office premises and existing office premises.	9.15	[●]	[●]
5.	Issue Expenses	[●]	[●]	[●]
6.	General Corporate Purpose [#]	[●]	[●]	[●]
	TOTAL	[●]	[●]	[●]

[#] The amount utilized for general corporate purposes shall not exceed 15% of the gross proceeds of the Fresh Offer or ₹10 crores whichever is lower.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

The Net Proceeds of the Fresh Issue are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in Lakhs)

Sr. No.	Object of the Fresh Issue	Amount to be financed from Net Proceeds	Estimated Utilization of Net Proceeds in F. Y. 2025-26	Estimated Utilization of Net Proceeds in F. Y. 2026-27
1.	Acquisition of an Office premises at Mumbai, Maharashtra	580.00	580.00	-
2.	Funding expenditure towards enhancement of our brand visibility	92.64	92.64	-
3.	Development of Mutual Fund Investment Application	15.00	15.00	-
4.	Meeting expenditure for acquiring Information Technology (Hardware including Software) infrastructure for new office premises and existing office premises.	9.15	9.15	-
5.	Issue Expenses	[●]	[●]	-
6.	General Corporate Purpose [#]	[●]	[●]	-
	TOTAL	[●]	[●]	-

[#] The amount utilized for general corporate purposes shall not exceed 15% of the gross proceeds of the Fresh Offer or ₹10 crores whichever is lower.

The above requirement of funds is based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors. Given the dynamic nature of our business, we may have to revise our estimates from time to time and consequently our funding requirements and deployment on account of various factors, such as financial and market conditions, competitive environment, costs of commodities and interest/exchange rate fluctuations which may not be within the control of our management.

In case of any surplus after utilization of the Net Proceeds towards the aforementioned Objects, we may use such surplus towards other objects of the Offer as set out above. Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilizing our internal accruals.

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. In view of above, we confirm that, with respect to the Objects, our Company is in compliance with Regulation 230(1)(e) of the SEBI ICDR Regulations and we are not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

DETAILS OF USE OF THE PROCEEDS

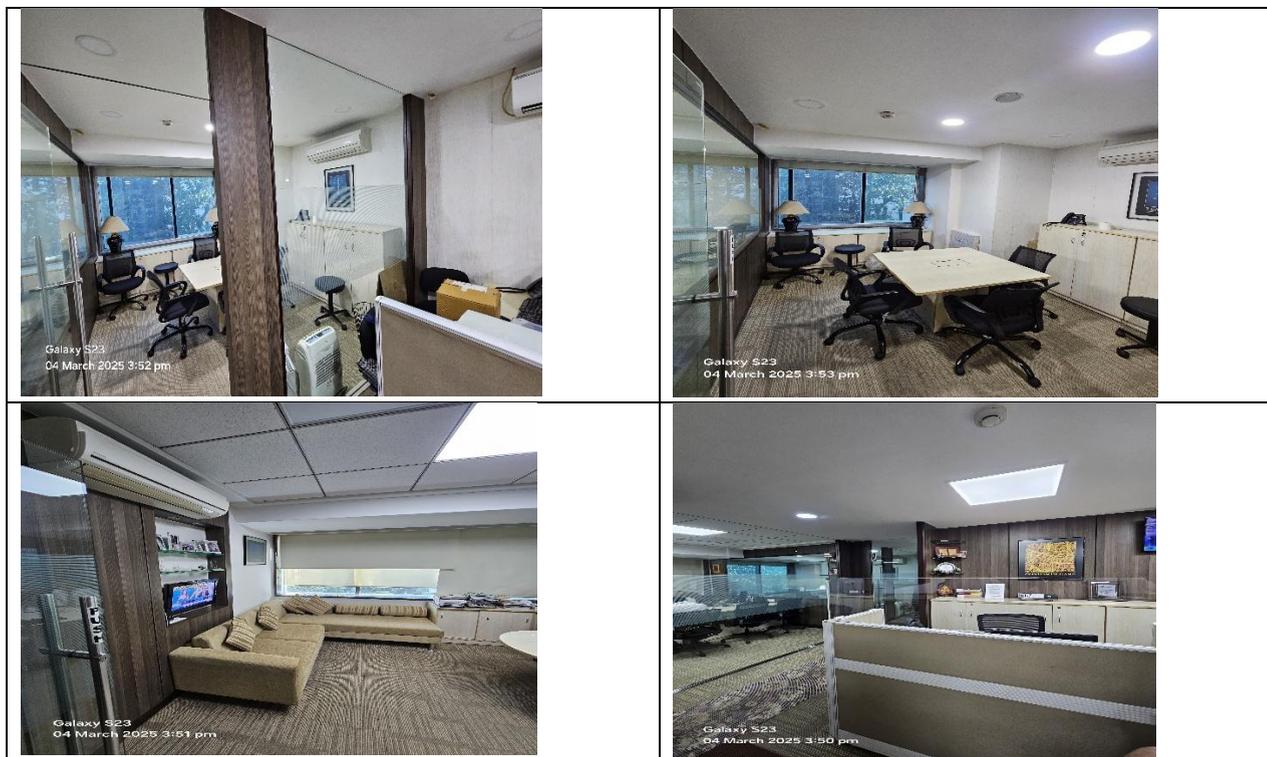
1. Acquisition of an Office premises at Mumbai, Maharashtra

Our company proposes to invest ₹580.00 Lakhs of the Net Proceeds towards acquiring new office premises in Mumbai, Maharashtra which will enable us to expand our geographical presence. This proposed expenditure will not only lead to creation of an asset for the company but also this will improve our operational efficiencies and presence in the financial capital of India. This will give us further advantage by way to proximity to Asset Management Companies, Fund Houses and also a large pool of potential investors. This will help us to enhance both our demand and supply side of business.

Our company has identified an office premises at Andheri East location of Mumbai that, in the opinion of our management, is suitable for our operational requirement. Our Company has entered into a Memorandum of Understanding (MOU) on January 16th, 2025 with the owners of the said office premises for acquisition of the office premises. Our company has also paid an advance of Rs. 20.00 Lakhs pursuant to the MOU entered with the owner of the premises. The office premises is well furnished and equipped with all required amenities to enable smooth working operations.

At present, the office is rented under a leave and licence agreement that is scheduled to expire on June 30th, 2025 by the present licensee. The current leave and licence agreement does not provide for any restrictive clauses on the owners to sell the property. The owners of the property have the right to get the licensee to vacate the office as per the terms of Leave & License Agreement.

The images & details of the proposed office to be acquired are as follows:



Parameters	Details
Property Name	Unit no 302, 215 Atrium
Address	215 Atrium, Chakala, Andheri Ghatkopar Link Road, Andheri East, Mumbai – 400 099
Property Category	Commercial
Name of owners (seller)	Mr. Anil Pagarani and Mr. Shyam Pagarani
Super Built-up Area (sq. ft.)	1,556
Carpet Area (sq. ft.)	1,010.22
No of Cabins	3, with Conference Room, Pantry and Toilets
Parking	1 car park in basement
Total value of property	₹ 600.00 Lakhs*
Amount/Advance Paid	₹ 20.00 Lakhs**
Balance Amount	₹ 580.00 Lakhs
Amount to be paid from issue proceeds	₹ 580.00 Lakhs

*Excluding Taxes, stamp duty, registration charges, society charges, legal fees and other applicable charges. All applicables charges for registration of the property will be paid by the Company from its internal accruals.

**As certified by Rajvanshi & Associates, Statutory Auditors, pursuant to a certificate dated March 23,2025

2. Funding expenditure towards enhancement of our brand visibility

Our Company proposes to allocate ₹92.64 Lakhs to enhance its brand visibility through a comprehensive marketing strategy. Recognizing the significance of an online presence, the strategy emphasizes digital outreach via social media, SEO, and engaging content while complementing it with offline efforts such as seminars and portfolio reviews to build deeper client connections.

We have received a quotation from two vendors providing branding, marketing and advertisement services to our Company. We have selected the quotation that in view of our management is justified. The quotation is valid till six months from the date of the quotation.

The breakup of the branding, marketing and advertisement expenses through Social Media Marketing, Print Media, Radio Media, Brand Promotions and Endorsement to be incurred by our Company from IPO proceeds are as follows:

(₹ in Lakhs)					
Sr. No	Particulars	Quotation received from	Date of Quotation and Validity	Deployment FY 25-26	Total amount
1.	Social Media Marketing and Paid Promotions, SEO, SMM, Content Marketing, Digital PR Services and other services.	ViralChilly 2nd floor, 747, Jan Path, Rani Sati Nagar, Nirman Nagar, Jaipur, Rajasthan 302019	Date of Quotation: March 21, 2025 Validity: For 6 Months	59.62	59.62
2.	Production of Corporate Film	JVD Films JVD Studios, 604, Global Chamber, Off Link Road, Andheri West, Mumbai, Maharashtra 400053	Date of Quotation: March 19, 2025 Validity: For 6 Months	33.02	33.02
	TOTAL			92.64	92.64

All values have been taken as inclusive of GST and Taxes

Note:

All quotations received from the vendors mentioned above are valid till 6 months from the date of quotation. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment's or at the same costs.

3. Development of Mutual Fund Investment Application

Our Company intends to develop an application for mutual fund investement for our customers. We intend to allocate upto ₹ 15.00 Lakhs towards this object. We believe that development of this applicaiotn will enable us to streamline our investment processes, manage client portfolios, and execute transactions efficiently. This application will allow us to onboard investors, process purchases, redemptions, and switches, and track fund performance in real time. It will provide a seamless interface for managing compliance and generating reports. Integrated with secure payment gateways and KYC verification, the application will enhance transparency and investor confidence.

Key features/modules intended to be developed for the aforesaid application are as follows:

1. Online KYC (e-KYC, Aadhaar-based, PAN verification)
2. Mutual Fund Buy/Sell (Direct and Regular Plans)
3. BSE Star MF API Integration (Order Placement, NAV Updates)
4. User Dashboard & Transaction History (UI/UX, Reports)

Sr. No	Particulars	Quotation received from	Date of Quotation and Validity	Deployment FY 25-26	Total amount
1.	Development of Mutual Fund Investment Application	New Xtended Technology 4/138 Hans Mukhi Bala Ji Ki Gali, Ram Dwara, Manikya Nagaar, Bhilwara, Rajasthan	Date of Quotation: March 18, 2025 Validity: For 6 Months	15.00	15.00
	TOTAL			15.00	15.00

All values have been taken as inclusive of GST and Taxes

Note:

All quotations received from the vendors mentioned above are valid till 6 months from the date of quotation. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment's or at the same costs.

4. Meeting expenditure for acquiring Information Technology (Hardware including Software) infrastructure for new office premises and existing office office premises.

Our Company proposes to utilize ₹ 9.15 Lakhs from the Net Proceeds for expenditure towards acquiring Information Technology (Hardware including Software) infrastructure for new office premises and existing office office premises. It will help our company to enhance its technology environment to support its operations better, improve efficiency, maintain data security, and possibly scale operations for future growth.

(₹ in Lakhs)

Sr. No.	Nature of IT Infrastructure	Quotation received from	Date of Quotation and Validity	Total Deployment FY 25-26	Total
Proposed deployment at our proposed new office at Unit no 302, 215 Atrium, Chakala, Andheri Ghatkopar Link Road, Andheri East, Mumbai – 400 099					
1.	Hardware: a. Acquiring Laptops: Model: Dell Latitude 3450, Core I 13 th Gen, 16 GB RAM Nos: 5	Sync Tech 37/A, Laram Shopping Centre, S V Road, Andheri West, Mumbai- 400058	Date of Quotation: March 20, 2025 Validity: 6 months	3.84	3.84
	b. Acquiring Printer Model: EPSON PRINTER M3170 Nos: 1	Sync Tech 37/A, Laram Shopping Centre, S V Road, Andheri West, Mumbai- 400058	Date of Quotation: March 20, 2025 Validity: 6 months	0.30	0.30
Sub Total (a)				4.14	4.14
Proposed deployment at our existing registered office at C-373 C Block Vaishali Nagar, Rajasthan - 302021					
1.	Hardware: a. Acquiring Laptops: 1. Model: Dell INSPIRON 13 th Gen 3530 – Nos:3 2. Model: Dell LATITUDE i7 13 th Gen 3550 – Nos:3	Shri Shyam Computers	Date of Quotation: March 20, 2025 Validity: 6 months	4.60	4.60
	b. Acquiring Printer 1. Model: Canon Printer Duplex 2. Model: HP Printer 126A Nos:2	Shri Shyam Computers	Date of Quotation: March 20, 2025 Validity: 6 months	0.41	0.41
Sub Total (b)				5.01*	5.01*
Total (a) + (b)				9.15*	9.15*

*All values have been taken as inclusive of GST and Taxes

Note: All quotations received from the vendors mentioned above are valid till 6 months from the date of quotation. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment's or at the same costs

5. General Corporate Purposes

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

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or ₹10 crores whichever is lower.

6. Issue Related Expenses:

The estimated Issue related expenses include Issue Management Fee, Underwriting, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee, and Listing Fee. The total expenses for this Issue are estimated to be approximately Rs. [●] Lakhs which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws.

The break-up of the same is as follows:

(₹ in Lakhs)				
S. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue Size
1	Fees payable to the Lead Manager (including underwriting commission)	[●]	[●]	[●]
2	Brokerage, selling commission and upload fees	[●]	[●]	[●]
3	Fees payable to the Legal Advisors to the Issue	[●]	[●]	[●]
4	Fees to the Registrar to the Issue	[●]	[●]	[●]
5	Fees payable to the Regulators including stock exchanges	[●]	[●]	[●]
6	Printing and distribution of Issue stationary	[●]	[●]	[●]
7	Advertising and Marketing Expenses	[●]	[●]	[●]
8	Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs	[●]	[●]	[●]
9	Processing fees to Issuer banks for UPI Mechanism w.r.t application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to them	[●]	[●]	[●]
10	Others (bankers to the Issue, auditor's fees etc.)	[●]	[●]	[●]
Total Estimated Issue Expense		[●]	[●]	[●]

* Subject to finalisation of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards General Corporate Purposes.

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

1) SCSBs will be entitled to a processing fee of ₹ [●] per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.

2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors who applies for minimum application size and Non-Institutional Investors, would be [●]% on the Allotment Amount.

No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.

4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Offer in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no.

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

5) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Deployment of Funds

Our Company has deployed a sum of ₹ 20.07 Lakhs towards the Objects of the Issue mentioned above (certified by M/s Rajvanshi & Associates, Chartered Accountants vide their Certificate dated March 23, 2025. The details of the deployment are as under:

Particulars	₹ in Lakhs
Deployment of Funds	20.07

Appraising Agency

None of the objects of the Fresh Issue for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution/any other agency.

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

Since the proceeds from the Issue do not exceed ₹5,000 lakhs, in terms of Regulation 262 of the SEBI ICDR regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee will monitor the utilisation of the 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 unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchange.

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Variation in Objects

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

SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

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BASIS FOR OFFER PRICE

Investors should read the following summary with the sections titled “**Risk Factors**,” the details about the company under the section titled “**Our Business**” and its financial statements under the section titled “**Restated Financial Statements**” beginning on pages 23, 97 and 145 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

The face value of ₹10 and Issue Price of ₹ [●] per Equity Share is determined by our Company in consultation with the Lead Manager, in accordance with the SEBI (ICDR) Regulations, as amended. This includes key financial ratios such as Price/Earnings (P/E), Earnings per Share (EPS), and Return on Net Worth (RoNW) for the financial period under review, as derived from “Restated Financial Statements” on page 145.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry and the following are our primary competitive strength:

1. Relationship with Asset Management Companies.
2. Strong relationship with clients resulting from service efficiency
3. Technology & Integration Expertise
4. Team to support Business Growth
5. Experienced & Qualified Management Team

Quantitative Factors

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

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

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

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

Post-Issue of Bonus and Split of Shares

Fiscal	Basic and diluted EPS (in ₹)	Weight
Financial year ended March 31, 2024	16.38	3
Financial year ended March 31, 2023	9.19	2
Financial year ended March 31, 2022	6.16	1
Weighted average	12.28	
8 months period ended November 30, 2024*	12.41	

*Not annualised

Notes:

- Basic EPS: net profit after tax as restated divided by weighted average number of equity shares outstanding at the end of the period/year.
- Diluted EPS: net profit after tax as restated divided by weighted average number of equity shares outstanding at the end of the period/year for diluted EPS.
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares Issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.
- The above statement should be read with significant accounting policies and notes on restated financial statements as appearing in the financial statements.

- v. The EPS has been calculated in accordance with AS 20 earnings per share (EPS) Issued by Institute of Chartered Accountants of India.

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

$$\text{Price to Earning Ratio (P/E)} = \frac{\text{Issue Price}}{\text{Earning Per Share}}$$

Particulars	P/E ratio at the fixed price
P/E ratio based on the basic and diluted EPS, as at March 31, 2024	[●]
P/E ratio based on the basic and diluted EPS, as at March 31, 2023	[●]
P/E ratio based on the basic and diluted EPS, as at March 31, 2022	[●]
P/E ratio based on the weighted average EPS, as restated	[●]

Industry price/earning (P/E) ratio

Industry P/E Ratio	P/E Ratio
Highest	51.30
Lowest	47.90
Industry Average	20.60
Industry Classification	Financial Services - Financial Products Distributor

Notes:

- The P/E ratio of our Company has been computed by dividing Issue price with EPS.
- For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.
- The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- The P/E ratio of the peer Company is based on the consolidated financial results for the F.Y. 2023-2024 and the Stock Exchange data dated March 28, 2025.

3. Return on Net worth (RoNW)

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

Fiscal	RONW (%)	Weight
Financial year ended March 31, 2024	42.24%	3
Financial year ended March 31, 2023	59.55%	2
Financial year ended March 31, 2022	98.65%	1
Weighted average	57.41%	
8 months period ended November 30, 2024	24.80%	

* RONW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by Net Worth for that year. Net Worth = share capital + reserves & surplus – revaluation reserves.

4. Net Asset Value (NAV) Per Equity Share

$$\text{NAV} = \frac{\text{Net Worth as at the end of the year}}{\text{Number of Equity Share outstanding}}$$

Fiscal	NAV (in ₹)
Financial year ended March 31, 2024	18.82
8 months period ended November 30, 2024	50.06
After the Issue	[●]
Issue Price (₹)	[●]

NAV (book value per share) = Net Worth divided by number of shares outstanding as on March 31, 2024/ 8 months period ended November 30, 2024.

5. Comparison with listed industry peers

Name of Company	Face value (₹)	Closing Price as on 28 th March, 2025 (₹)	EPS (₹) Basic/ Diluted	P/E ratio	RONW (%)	NAV per share (₹)	Market Capitalisation as on 28 th March, 2025 (₹ in crores)	Total income as on 31 st March, 2014 (₹ in crores)
Sodhani Capital Limited	10.00	NA	16.38	NA	42.24	18.82	NA	3.75
Vedant Asset Ltd	10.00	53.75	1.00	47.90*	5.05	19.76	14.84	3.80
Prudent Corporate Advisory Ltd	5.00	2,343	33.51	51.30*	28.83	116.25	9701.59	823

*Based on closing price dated March 28, 2025

In the view of our management, the above two companies are the only comparable listed peers based on our nature of business

Source: all the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports of the respective companies for the year ended March 31, 2024 unless provided otherwise.

- Source – Annual report of the company for the year 2024 and stock exchange data dated March 28, 2025. Further, P/E Ratio is based on the CMP of the respective scrips.
- NAV per share is computed as the closing net worth divided by the closing outstanding number of paid-up equity shares.
- P/E Ratio of the company is based on the Annual report of the company for the year 2024 and stock exchange data dated November 30, 2024.
- RONW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by Net Worth for that year. Net Worth = share capital + reserves & surplus – revaluation reserves.
- Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

6. Key financial and operational performance indicators (“KPIs”)

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

KPI Indicators

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 23, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years’ period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by, Rajvanshi & Associates, by their certificate dated March 23, 2025.

The KPIs of our Company have been disclosed in the sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 97 and 177, respectively. We have described and defined the KPIs as applicable in “Definitions and Abbreviations” on page 1 of this Draft Prospectus.

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 utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Consolidated KPI indicators

(Amount In lakhs, Except EPS, % and Ratios)

Key financial performance	November 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations ⁽¹⁾	270.06	296.58	242.79	195.60
Total Income	282.09	375.30	247.87	195.99
EBITDA ⁽²⁾	231.95	292.27	167.67	113.18
EBITDA margin (%) ⁽³⁾	85.89%	98.55%	69.06%	57.86%
Net Profit after tax (4)	172.57	220.98	120.43	80.70
Net Profit Margin (5) (in %)	63.90%	74.51%	49.60%	41.26%
Return on Net Worth (6) (in %)	24.80%	42.24%	59.55%	98.65%
Return on Capital Employed (7) (in %)	32.81%	54.34%	77.02%	120.14%
Net Debt / EBITDA (in %)	-6.18%	-5.84%	0.24%	-3.89%

Notes:

1. Revenue from operations represents the revenue from sale of products including Excise Duty as recognized in the Restated Consolidated Financial information.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs (less interest income), depreciation, and amortization expense.
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations (gross)
4. Net Profit after tax represents the restated profits of the Company after deducting all expenses.
5. Net Profit margin is calculated as restated profit/ (loss) for the year/period divided by revenue from operations.
6. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Net worth. Net worth means the aggregate value of its paid-up share capital and reserves and surplus at the end of the relevant financial year.
7. Return on capital employed calculated as Earnings before taxes and net finance charges divided by capital employed

Explanation for KPI metrics

KPI	Explanation
Revenue from operations:	Revenue from Operations is used by the management to track the revenue profile of Company’s business and in turn helps assess the overall financial performance of the Company and size of the business.
EBITDA:	EBITDA provides information regarding the operational efficiency of Company’s business.
EBITDA margin:	EBITDA Margin is an indicator of the operational profitability and financial performance of Company’s business.
Net Profit after tax:	Net Profit after tax provides information regarding the overall profitability of Company’s business.
Net Profit Margin :	Net Profit Margin is an indicator of the overall profitability and financial performance of Company’s business.
Return on Net Worth :	Return on Net Worth provides how efficiently the Company generates profits from shareholders’ funds.

Return on capital employed (“ROCe”):	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in Company’s business
Net Debt/EBITDA (in %)	Net Debt to EBITDA is a measurement of leverage, calculated as a company's borrowings minus cash or cash equivalents, divided by its EBITDA.

Set forth the description of historic use of the KPIS by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

7. Comparison of key performance indicators with listed industry peers

(₹ in lakhs, other than the % and the ratios mentioned below)

Particulars	Vedant Asset Limited	Prudent Corporate Advisory Services Ltd	Sodhani Capital Limited
Financial year ended March 31, 2024			
Revenue from operations ⁽¹⁾	323.52	80,509.11	296.58
Total Income	379.55	82,469.82	375.30
EBITDA ⁽²⁾	44.58	21275.63	292.27
EBITDA margin (%) ⁽³⁾	13.78	26.43	98.55
Net Profit after tax (4)	27.55	13875.12	220.98
Net Profit Margin (5) (in %)	8.52	17.23	74.51
Return on Net Worth (6) (in %)	5.05	28.83	42.24
Return on Capital Employed (7) (in %)	5.94	35.36	54.34

Notes:

- Revenue from operations represents the revenue from sale of products including Excise Duty as recognized in the Restated Consolidated Financial information.
- EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs (less interest income), depreciation, and amortization expense.
- EBITDA margin is calculated as EBITDA as a percentage of revenue from operations (gross)
- Net Profit after tax represents the restated profits of the Company after deducting all expenses.
- Net Profit margin is calculated as restated profit/ (loss) for the year/period divided by revenue from operations.
- Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Net worth. Net worth means the aggregate value of its paid-up share capital and reserves and surplus at the end of the relevant financial year.
- Return on capital employed calculated as Earnings before taxes and net finance charges divided by capital employed
as per the Restated Financial Statements certified by an Independent Auditor

8. Weighted average cost of acquisition (WACA)

(a) The price per share of our Company based on the primary/ new Issue of shares (equity / convertible Securities)

The details of issuance of equity shares or convertible securities during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding Bonus Issue and Employee Stock Options), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

Date of allotment	No. Of equity shares allotted	Face value ₹	Issue price ₹	Nature of allotment	Nature of consideration	Total of consideration (₹ in lakhs)
September 30, 2023	1,60,000	5	62.50	Preferential	Cash	100.00
Weighted average cost of acquisition per equity share (in ₹)						62.50

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

Except as stated below, there has been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of acquisition	No. Of equity shares acquired	Face value ₹	Issue price ₹	Nature of transaction	Nature of consideration	Total of consideration (₹ in lakhs)
May 07, 2024	1,60,000	5	62.50	Acquisition	Cash	100.00

(c) Weighted average cost of acquisition (WACA):

Type of transaction*	Weighted average cost of acquisition (₹ per equity share)	Issue price
Weighted average cost of acquisition of primary/ new issue as per paragraph 8(a) above	62.50	[●]
Weighted average cost of acquisition of primary/ new issue as per paragraph 8(b) above	62.50	[●]

* Excluding the shares Issued under issuance of bonus shares

9. **Explanation for offer price being [●] times:** The Issue Price of ₹ [●]/- has been determined by our Company, in consultation with the LM, on the basis of market demand from investors for Equity Shares and is justified in view of the above qualitative and quantitative parameters.
10. Post-filing of this DRHP with the Registrar of Companies, our Company shall issue an advertisement regarding the Issue program, as required under Regulation 43(1) of the SEBI ICDR Regulations, prior to the opening of the Issue.

(The remainder of this page is intentionally left blank)

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
SODHANI CAPITAL LIMITED
(Formerly known as SODHANI CAPITAL PRIVATE LIMITED)
P No. C 373, First Floor, C Block Vaishali Nagar,
Jaipur-302021, Rajasthan, India

Dear Sir,

Subject: **Statement of Possible Tax Benefits ('the Statement')** available SODHANI CAPITAL LIMITED (formerly known as SODHANI CAPITAL PRIVATE LIMITED) ("the Company") and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ('the Regulation')

We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by the Company, provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2024, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2024 circular and notifications issued from time to time, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India (together, the "Tax Laws"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
2. 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;
 - b. the conditions prescribed for availing the benefits have been / would be met with; and
 - c. the revenue authorities/courts will concur with the views expressed herein.
3. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.
5. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 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 RAJVANSHI & ASSOCIATES

CA Abhishek Rajvanshi
UDIN: 25440759BMGXHF2258
Place: Jaipur Date: 24.03.2025

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

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

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION A. SPECIAL TAX BENEFITS TO THE COMPANY

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus /Prospectus.

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus /Prospectus.

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available data, statistics, and various government publications and industry sources. Neither we, the Lead Manager, nor any of our respective affiliates, advisors, or any other person connected with the Issue have verified this information. The data may have been reclassified by us for presentation purposes. It 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 believed 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 based on information as of specific dates and may no longer be current or reflect current trends. They may also be based on estimates, forecasts, and assumptions that may prove to be incorrect. Before deciding to invest in the Equity Shares, prospective investors should read the entire Draft Prospectus, including the sections "Risk Factors" and "Restated Financial Statements" on pages 23 and 145, respectively. Investing in the Equity Shares involves a high degree of risk. For a discussion of certain risks associated with investing in the Equity Shares, please refer to the section "Risk Factors" on page 23. Investment decisions should not be based solely on this information.

GLOBAL MUTUAL FUNDS ASSETS MARKET OVERVIEW

The global mutual fund assets market size reached USD 76.4 Billion in 2024. Looking forward, the market is expected to reach USD 180.1 Billion by 2033, exhibiting a growth rate (CAGR) of 10% during 2025-2033. This growth is driven by technological advancements, demographic shifts, rising disposable incomes in emerging economies, and an increasing focus on diversified and sustainable investment strategies.

Market Size in 2024	USD 76.4 Billion
Market Forecast in 2033	USD 180.1 Billion
Market Growth Rate (2025-2033)	10%

*Source: IMARC: <https://www.imarcgroup.com/mutual-fund-assets-market>

Key Global Market Trends and Growth Drivers

The mutual fund assets market is experiencing significant growth driven by multiple factors that shape both investor behavior and market dynamics. Our analysis identifies the following key trends and drivers:

Core Market Growth Drivers

Driver Category	Impact Level	Growth Contribution
Portfolio Diversification	High	Primary
Technology Integration	High	Primary
Regulatory Environment	Medium	Secondary
Demographic Shifts	Medium	Secondary

Portfolio diversification remains a key driver in the mutual fund assets market. The industry has witnessed a significant shift towards risk-distributed investment strategies, with increasing accessibility for retail investors through various channels. This trend is further amplified by growing demand for professionally managed investment vehicles, as investors seek expert guidance in navigating complex market conditions.

The technological landscape of the industry has undergone substantial transformation in recent years. Asset management firms have made significant investments in developing advanced digital trading platforms, incorporating sophisticated AI-driven portfolio optimization tools. These technological advancements have resulted in enhanced customer experience through intuitive mobile applications, enabling real-time portfolio monitoring and seamless transaction execution. The integration of these technological solutions has become a crucial differentiator in the competitive landscape, with firms continuously innovating to maintain market position and attract new investors.

Global Market Evolution Factors

Regulatory Environment and Compliance Framework: The mutual fund industry operates within a comprehensive regulatory framework designed to ensure market stability and investor protection. The regulatory landscape is characterized by increasingly stringent transparency requirements that mandate detailed disclosure of fund operations, performance metrics, and risk factors. Asset management firms must adhere to strengthened investor protection measures, which include robust due diligence processes, clear communication protocols, and enhanced fiduciary responsibilities. Furthermore, the implementation of standardized reporting protocols across jurisdictions has facilitated greater market efficiency and improved cross-border operations.

Demographic Trends and Market Dynamics: The industry's growth trajectory is significantly influenced by evolving demographic patterns across global markets. In developed economies, an aging population has emerged as a primary driver of retirement-focused investment products, leading to increased demand for income-generating and capital preservation strategies. Concurrently, emerging markets are experiencing substantial growth in their middle-class segments, creating new opportunities for market expansion and product diversification. The industry has also witnessed a notable shift in investor demographics with the rise of financially literate younger investors, who demonstrate a strong preference for technology-enabled investment solutions and sustainable investment strategies.

Strategic Market Developments and Industry Outlook

The mutual fund assets industry is experiencing significant transformations across multiple strategic dimensions. Environmental, Social, and Governance (ESG) integration has emerged as a pivotal growth driver, with current market indicators suggesting strong positive momentum. This trend is expected to continue as regulatory frameworks evolve and investor preferences increasingly align with sustainable investment principles.

Institutional participation remains a dominant force in the market, characterized by stable growth trajectories and sophisticated investment strategies. While the current institutional framework demonstrates maturity, the sector maintains steady expansion through innovative product offerings and enhanced risk management capabilities.

Geographic market penetration exhibits variable patterns across regions, with emerging markets showing particularly promising growth potential. Our analysis indicates positive expansion opportunities, especially in developing economies where financial market sophistication is rapidly advancing.

Distribution network evolution represents a dynamic aspect of market development. The industry is witnessing a transformation in distribution strategies, marked by three key trends: (i) the continued prominence of professional financial advisory services, (ii) accelerating adoption of digital distribution platforms, and (iii) strategic enhancement of traditional banking channel capabilities. These developments are expected to significantly influence market accessibility and investor engagement in the coming years.

Global Market Outlook and Risk Factors

While the market demonstrates strong growth potential, investors should carefully consider several risk factors. These include market volatility and economic uncertainty, geopolitical risks affecting global markets, regulatory changes and associated compliance costs, and competitive pressures on management fees. These factors can significantly impact investment performance and should be evaluated as part of a comprehensive investment strategy.

Global Industry Trends and Key Market Drivers

The mutual fund assets market is experiencing robust growth driven by several key factors that are reshaping the investment landscape. Our analysis identifies portfolio diversification as a primary driver, with the market showing strong momentum towards diversified investment strategies. This is evidenced by the increasing adoption of multi-asset investment approaches, growing recognition of risk management through diversification, and rising demand for professional portfolio management services.

Different investor categories demonstrate varying approaches to diversification and growth impact in the market. Retail investors typically focus on basic asset allocation strategies, showing high growth impact due to their large collective market participation. High net worth individuals employ more sophisticated investment strategies, though their overall growth impact remains moderate due to their smaller demographic. Institutional investors, with their complex portfolio management approaches, demonstrate the highest growth impact, leveraging their substantial resources and advanced investment capabilities to significantly influence market dynamics.

Technological Integration and Innovation

The industry is witnessing significant technological transformation, particularly in advanced digital trading platforms and mobile applications, AI/ML-powered investment analytics and portfolio optimization tools, and automated customer service and educational resources. These technological advancements have revolutionized how investors interact with mutual funds, making investment processes more efficient and accessible.

In terms of technological solutions, robo-advisors have shown significant impact with rising adoption rates across the industry. Mobile trading apps have achieved high market impact with widespread adoption among users, while AI analytics solutions demonstrate moderate impact with growing adoption rates as firms continue to integrate these capabilities into their service offerings.

Global Regulatory Environment and Compliance

The regulatory framework continues to evolve with several key focus areas. Enhanced transparency and disclosure requirements form the foundation of recent regulatory changes, alongside strengthened investor protection measures that safeguard market participants. The implementation of standardized reporting protocols has improved consistency across jurisdictions, while the introduction of tax incentives in select markets has helped stimulate investment growth and market participation.

The regulatory landscape is characterized by varying levels of implementation and impact across different focus areas. Transparency measures remain in ongoing development with positive market effects, while investor protection frameworks are at an advanced stage of implementation with significant impact on market operations. Tax incentives show moderate market influence, though their implementation varies considerably by region, reflecting different regulatory priorities and market maturity levels across jurisdictions.

Mutual Fund Assets Industry Segmentation

The mutual fund market comprises several distinct fund types, each serving different investment objectives and risk appetites.

Fund Type	Market Position	Risk Level	Primary Appeal
Equity Funds	Dominant	High	Capital Growth
Bond Funds	Secondary	Medium	Regular Income
Money Market Funds	Tertiary	Low	Capital Preservation
Hybrid Funds	Growing	Medium	Balanced Returns

Equity Funds - Market Leader

Equity funds maintain the dominant position in the market, driven by several key factors. Their superior long-term returns are evidenced by historical outperformance compared to other asset classes and potential for capital appreciation in growing economies. These funds offer broad investor appeal by attracting both retail and institutional investors while suiting various investment horizons and risk appetites. Additionally, equity funds provide significant investment flexibility through diverse international exposure opportunities and adaptability to various investment strategies.

Other Fund Categories

Bond Funds represent a significant market segment characterized by lower volatility compared to equity funds, regular income generation potential, and appeal to conservative investment strategies. Money Market Funds are positioned as the safest investment option, featuring high liquidity, capital preservation focus, short-term investment horizon, and stable though modest returns. Hybrid and Specialized Funds are an emerging segment that offers balanced risk-return profiles, sector and region-specific exposure, and customized investment themes.

Market Structure and Investor Base

The mutual fund industry's market structure is characterized by two distinct investor segments that form the cornerstone of market participation and growth dynamics.

Institutional investors represent the dominant market force, commanding the largest market share through their substantial capital deployment capabilities. These investors, primarily comprising pension funds, insurance companies, and endowment funds, leverage significant advantages including extensive capital bases, long-term investment horizons, and superior market access. Their participation is characterized by sophisticated portfolio management capabilities, comprehensive market research infrastructure, and strategic investment alignment with long-term market objectives.

The institutional segment's market influence is underpinned by several key operational advantages:

- Substantial investment capacity enabling significant market movements
- Strategic long-term investment focus supporting market stability
- Advanced research capabilities facilitating informed decision-making
- Sophisticated portfolio management infrastructure
- Comprehensive market research capabilities
- Strategic alignment with long-term market trends

The retail investor segment represents a dynamic and rapidly evolving market component with significant growth potential. This segment is characterized by increasing market participation driven by enhanced accessibility features, technological integration, and improved educational support systems. The democratization of investment access through digital platforms, combined with lower investment thresholds and enhanced educational resources, has created a robust foundation for sustained growth in retail investor participation.

Key features driving retail segment expansion include:

- Reduced investment thresholds enhancing market accessibility
- Advanced digital platform integration facilitating seamless market participation
- Comprehensive educational support systems improving investor decision-making
- Accelerated digital platform adoption rates
- Enhanced investor education infrastructure
- Improved market access mechanisms

Distribution Channels

Mutual fund products are distributed through three primary distribution channels, each serving distinct investor segments with specialized value propositions.

Financial advisors and brokers constitute the primary distribution channel, maintaining market leadership through comprehensive service offerings. This channel delivers significant value through personalized investment strategies, professional portfolio management expertise, and complex market navigation support. Advisory services demonstrate high market impact with strong growth potential in personalized advisory solutions, while portfolio management services maintain significant market presence with stable growth trajectories.

The banking channel represents the second major distribution avenue, leveraging established customer relationships and an extensive branch network. This traditional yet evolving channel offers strategic advantages through established customer trust, integrated financial services offerings, and comprehensive branch accessibility. The banking channel delivers high convenience through one-stop solutions, enhanced security through established brand trust, and growing market position through integrated product offerings.

The direct distribution channel, powered by technological advancement, represents an emerging growth segment. This channel offers cost-effective transaction processing, real-time market access, and enhanced platform functionality. The direct channel demonstrates particular strength among tech-savvy investors with rapid growth trajectories, while also effectively serving price-sensitive clients through expanding cost-efficient solutions.

Geographic Market Analysis

The global mutual fund assets market demonstrates distinct regional characteristics and growth patterns across major geographic segments. Below is a detailed analysis of key regions:

Region	Market Position	Key Growth Drivers
North America	Market Leader	Advanced financial infrastructure, high investor sophistication
Europe	Strong Second	ESG focus, regulatory maturity
Asia Pacific	Fastest Growing	Rising middle class, technological adoption
Latin America	Emerging	Financial inclusion, expanding investor base
Middle East and Africa	Developing	Economic diversification, young population

Regional Market Overview

North America (Market Leader) North America maintains a dominant market position with the largest market share globally. The United States serves as the primary market contributor, supported by advanced technological infrastructure and a robust regulatory framework. The region's success is built on a well-established financial ecosystem, high level of investor sophistication, extensive range of fund offerings, and strong retirement planning culture.

European Market Europe's market is characterized by a diverse investor base spread across multiple jurisdictions. The region stands out for its strong focus on sustainable and ESG investments, presence of major financial hubs, and robust investor protection framework.

Asia Pacific Market The Asia Pacific region shows rapid market expansion trajectory, with China and India leading regional growth. The market is characterized by increasing financial literacy rates and technology-driven market access.

Latin American Market In Latin America, Brazil and Mexico emerge as regional leaders. The market demonstrates a strong focus on financial inclusion initiatives, offering high-return potential despite volatility, while showing growing investment product diversification.

Middle East and Africa (MEA) The MEA region presents significant opportunities, with GCC countries leading regional development. The market is driven by economic diversification initiatives, a young and growing population base, and increasing wealth accumulation.

Global Growth Potential Assessment

Region	Short-term Outlook	Long-term Potential	Risk Level
North America	Stable	Moderate Growth	Low
Europe	Positive	Steady Growth	Low-Medium
Asia Pacific	Strong	High Growth	Medium
Latin America	Variable	High Growth	High
MEA	Emerging	High Growth	High

Competitive Landscape Analysis

The mutual fund assets market features strong competition among established financial institutions, with major players vying for market share through various strategic initiatives. The competitive landscape is highly concentrated with significant barriers to entry, while product differentiation remains moderate. Technology integration is becoming increasingly important for maintaining competitive advantage.

Leading market participants are actively pursuing digital transformation through AI-driven investment solutions, enhanced mobile and web platforms, and automated customer service systems. This technological evolution is reshaping how firms interact with clients and manage investments.

Product innovation stands as another key competitive strategy, with firms expanding their ESG-focused offerings and developing specialized thematic funds. The industry is seeing a growing trend toward customized investment solutions that cater to specific investor needs and preferences.

Customer experience has become a critical differentiator in the market. Financial institutions are investing heavily in educational resources, improving market research accessibility, and offering personalized advisory services to enhance client engagement and satisfaction.

Major Market Participants

The global mutual fund market is dominated by several established financial institutions that manage significant assets. At the forefront is BlackRock Inc., the market leader known for its advanced technology platform and extensive global reach. The Vanguard Group Inc. has established a strong position through its low-cost products and focus on retail investors, while JPMorgan Chase & Co. maintains its competitive edge through diverse product offerings and robust research capabilities.

The market includes other significant players such as BNP Paribas, Capital Group Companies, Citigroup Inc., Morgan Stanley, PIMCO (Allianz SE), and The Goldman Sachs Group Inc. Each of these institutions brings unique strengths and specializations to the market, contributing to a highly competitive landscape.

Success in this market is driven by several key competitive advantages. Brand recognition plays a crucial role in building customer trust and loyalty, while an extensive distribution network is critical for ensuring market access and reach. The growing importance of technology infrastructure contributes to operational efficiency, and strong research capabilities are essential for maintaining superior investment performance.

INDIAN MUTUAL FUND INDUSTRY OVERVIEW

The Indian mutual fund (MF) industry represents a vital component of the country's financial infrastructure, demonstrating remarkable resilience and growth amid market dynamics. As of December 2024, the industry achieved a significant milestone with Assets Under Management (AUM) of ₹68.08 lakh crore.

Total AUM (December 2024)	₹68.08 lakh crore
Monthly SIP Inflows	₹25,000+ crore
Passive Funds Market Share	17%
Multi-Asset Funds AUM	₹1.02 lakh crore

Key Growth Drivers

Systematic Investment Plans (SIPs) Monthly SIP inflows have exceeded ₹25,000 crore, driven by increasing retail investor participation. This growth reflects a broader shift towards disciplined investment approaches, supported by enhanced financial literacy programs that are driving widespread adoption across investor segments. Source: IMARC: <https://www.imarcgroup.com/mutual-fund-assets-market>

Passive Investment Vehicles The passive investment segment has achieved a significant milestone, reaching 17% of total AUM. This growth is fueled by the rising popularity of index funds and increased adoption of Exchange Traded Funds (ETFs), which offer cost-effective investment solutions for diverse investor needs.

Multi-Asset Solutions Multi-asset funds have experienced remarkable growth, with AUM surging from ₹40,000 crore to ₹1.02 lakh crore between September 2023 and September 2024. This substantial increase represents a significant market opportunity and demonstrates investors' growing preference for diversified investment approaches.

Technological Integration The industry has undergone significant digital transformation in its distribution channels, leading to enhanced penetration in Tier 2 and 3 cities. This technological advancement is supported by UPI-based transaction capabilities and advanced portfolio management tools, making investment processes more accessible and efficient for all investor segments.

Sector-wise Growth Opportunities

Sector	Growth Drivers
Technology	AI, Cloud Computing, Digital Transformation
Renewable Energy	Sustainability Focus, Energy Transition
Banking & Financial Services	Credit Growth, Financial Inclusion
Consumer	Rising Disposable Income, Middle Class Growth

Global Distribution Networks and Market Expansion

The mutual fund industry is witnessing significant internationalization of distribution networks, driven by market liberalization and increasing cross-border investment opportunities.

Market Opportunity Analysis

Region	Growth Potential	Key Drivers
Southeast Asia	High	Rising middle class, digital adoption
Middle East	Moderate to High	Wealth accumulation, regulatory reforms
Africa	Emerging	Financial inclusion, mobile penetration

Key Growth Indicators The developing markets are showing promising growth with an expected CAGR of 15%. Digital platforms have achieved significant adoption rates exceeding 40%, while cross-border transaction volumes have surged by 25%. These metrics indicate strong market penetration and digital transformation across the industry.

The regulatory landscape has evolved to support this growth through enhanced passporting arrangements, standardized compliance protocols, and simplified registration procedures. These frameworks have created a more conducive environment for market expansion and cross-border operations.

Strategic Implementation Requirements Success in these markets requires a deep understanding of local dynamics. Companies must conduct thorough assessments of cultural preferences, analyze investment behaviors, and optimize distribution channels for each market. Through this localized approach, market participants can effectively navigate regulatory complexities while delivering tailored investment solutions that meet specific market needs.

The expansion of global distribution networks presents significant opportunities for organizations that can successfully implement these strategies while maintaining compliance and delivering market-specific solutions.

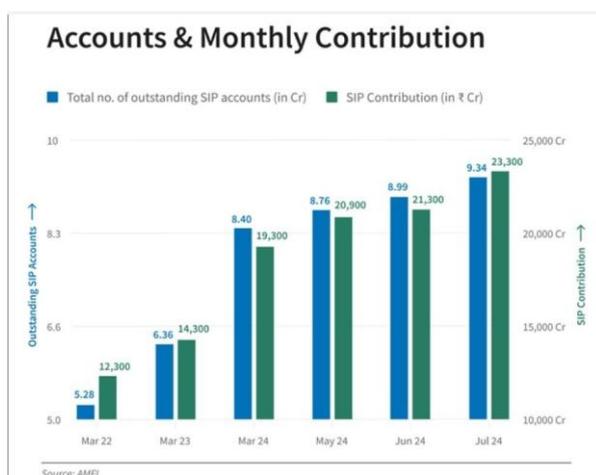
Systematic Investment Plans (SIPs): Market Analysis and Growth Trajectory

Overview and Market Position Systematic Investment Plans (SIPs) have emerged as a preferred investment vehicle in India's mutual fund industry, representing 20% of total Assets Under Management (AUM) as of June 2024.

Growth Metrics (FY22-24)

Metric	March 2022	Current (2024)	Growth
SIP Accounts	5.28 crore	9+ crore	70%+
Monthly Contributions	₹12,000 crore	₹23,332 crore	94%
Average SIP Amount	₹2,200-2,500	₹2,200-2,500	Stable

*Source: https://www.business-standard.com/finance/personal-finance/step-up-sips-turn-monthly-sip-of-rs-1-000-into-rs-17-lakh-in-just-5-yrs-124082700894_1.html



*Source: https://www.business-standard.com/finance/personal-finance/step-up-sips-turn-monthly-sip-of-rs-1-000-into-rs-17-lakh-in-just-5-yrs-124082700894_1.html

Target Market and Features

The primary benefits of these investment plans include customizable contribution increments that can be adjusted based on individual needs, automatic adjustment mechanisms that help maintain investment discipline, and careful alignment with income growth patterns to maximize long-term returns.

These features make the plans particularly well-suited for several investor groups. Salaried professionals can benefit from the structured approach that matches their regular income patterns. The plans are also ideal for investors who anticipate regular increases in their income, allowing them to systematically grow their investments alongside their earnings. Additionally, individuals who receive annual bonuses can effectively integrate these windfall payments into their investment strategy, ensuring optimal utilization of their variable income.

Passive Investment Growth Trends and Market Dynamics

The passive investment segment, primarily comprising index funds and Exchange Traded Funds (ETFs), is projected to experience substantial growth through 2025-26. This growth trajectory shows promising potential as the market continues to evolve and adapt to changing investor needs.

Several key market factors are driving this growth. First, passive funds offer significantly lower expense ratios compared to their actively managed counterparts, making them an attractive option for cost-conscious investors. Second, the market has become increasingly transparent and accessible, allowing more investors to participate with confidence.

Additionally, there has been a notable surge in retail investor awareness and participation, indicating a **broader** understanding of passive investment benefits. This trend is further supported by robust regulatory frameworks that provide clear guidelines and protection for passive investment vehicles, creating a stable environment for continued market expansion.

Category	FY 2023-24 Inflows (₹ Crore)	% of Total Passive AUM
Index Funds	42,000	68.9%
Other Passive Funds	19,000	31.1%
Total Passive Category	61,000	100%

Market Opportunity and Distribution Strategy

The passive investment segment presents significant opportunities for market participants, particularly in the distribution space. Asset Management Companies (AMCs) and distributors are increasingly focusing on developing comprehensive strategic initiatives to capture this growing market.

A key focus area is the expansion of passive product offerings, allowing investors to access a wider range of index-based investment options. This is complemented by enhanced investor education programs that help build understanding and confidence in passive investment strategies.

Additionally, companies are optimizing their digital distribution channels to improve accessibility and user experience, while maintaining competitive fee structures to attract and retain investors.

Note: Historical data suggests consistent quarter-on-quarter growth in passive fund inflows, indicating strong market acceptance and potential for continued expansion.

Passive mutual fund category	AUM as of March 2024 (Rs. crore)	AUM as of March 2023 (Rs. crore)	% change
Other ETFs	664,000	484,277	37.1 %
Index Funds	213,657	167,517	27.5 %
Gold ETF	31,224	22,737	37.3 %
Fund of funds investing overseas	25,713	22,991	11.8 %

Categories sorted on AUM size

Source: AMFI

https://www.amfiindia.com/Themes/Theme1/downloads/AMFI_AnnualMFReport.pdf

Environmental, Social and Governance (ESG) Investment Landscape

Overview: The ESG investment segment shows strong momentum in India's mutual fund industry, with projected growth through 2025 driven by investor consciousness and regulatory support.

Market Growth Indicators:

Parameter	2024	2025 (Projected)
ESG AUM (₹ Crore)	45,000	75,000
Market Share (%)	8.5	12.0
Number of ESG Funds	35	50

Key Drivers and Strategy:

The investor base for ESG investments has seen significant growth, particularly among millennials who are increasingly conscious of sustainable investing. This trend is complemented by growing institutional investor adoption and expanding retail investor interest, creating a diverse and robust market foundation.

The regulatory environment has evolved to support ESG investments through comprehensive disclosure requirements and standardized reporting frameworks. Government incentives for sustainable investments have further strengthened the market infrastructure, providing clarity and confidence to investors.

Distribution strategies have adapted to meet this growing demand through expanded ESG fund offerings and their integration with traditional funds. Asset management companies are developing sector-specific products, allowing investors to target specific areas of sustainable investment while maintaining portfolio diversity.

Market Opportunity: With a projected CAGR of 25% through 2025, distributors implementing comprehensive ESG strategies are well-positioned to capture increased market share in this high-growth segment.

Note: ESG investing continues to gain momentum in India, driven by increasing environmental awareness and regulatory support for sustainable finance initiatives.

Digital Transformation in Distribution

Digital platforms are revolutionizing mutual fund distribution through innovative technology that meets evolving investor needs. Key improvements include streamlined onboarding, real-time tracking, and automated compliance.

Parameter	Current Status (2024)	2025 Projection
Digital Transaction Share	45%	65%
Mobile App Users	50 million	80 million
Robo-Advisory AUM	₹15,000 crore	₹25,000 crore

Distribution Channels and Features

- Mobile Apps: Real-time tracking and automated scheduling
- Robo-Advisory Services: AI-driven portfolio management
- Online Portals: Paperless, direct investments

This digital shift has particularly resonated with younger investors while improving efficiency and accessibility across all demographics.

Blockchain and AI Integration

Blockchain technology is transforming fund distribution through enhanced security and operational efficiency.

Application	Current Status	Expected Impact
Transaction Processing	Pilot Phase	80% reduction in settlement time
Smart Contracts	Development	60% decrease in operational costs
Digital Asset Management	Testing	95% improvement in accuracy

Key Benefits

Blockchain technology offers significant advantages in security and efficiency for mutual fund operations. The implementation of immutable records and automated reconciliation processes ensures data integrity while streamlining operations.

Real-time settlements have revolutionized transaction processing, dramatically reducing the time and resources required for fund transfers and trades. Additionally, advanced encryption protocols provide robust protection against unauthorized access and cyber threats.

Early blockchain adopters are projected to achieve 25-30% cost savings while significantly improving security and service quality. This demonstrates the transformative potential of blockchain technology in the mutual fund industry.

AI and Analytics Impact

Component	Business Impact
AI Engine	30% faster decisions
Analytics Platform	40% improved accuracy
Client Interface	65% higher engagement

These technologies enable:

- Advanced portfolio management with real-time rebalancing
- Sophisticated risk assessment and pattern recognition
- Automated tax optimization

The combined impact has yielded 25% better client retention, 35% improved performance, and 50% lower acquisition costs, positioning early adopters for sustainable growth in AUM.

Investor Education and Market Growth

The Indian mutual fund industry is driving market expansion through comprehensive educational initiatives aimed at increasing investor awareness and participation. Through various digital platforms, financial literacy programs, and investment advisory tools currently in development, the industry is targeting significant growth metrics for 2025, including a 40% increase in retail participation, 25% growth in rural penetration, and 35% improvement in portfolio optimization.

The distribution strategy encompasses a multi-channel approach, leveraging interactive webinars, virtual classrooms, and mobile learning apps with integrated analytics. This comprehensive approach ensures that educational content reaches investors across different platforms and learning preferences.

The market focus is strategically divided between first-time and rural investors, while also catering to high-net-worth and institutional clients. This dual approach helps in expanding the market while maintaining service quality across different investor segments.

Performance indicators show promising results, with initiatives driving 30% higher SIP adoption, 45% investor retention, and 50% growth in digital engagement. These metrics demonstrate the effectiveness of the industry's educational and engagement strategies.

Source: www.amfiindia.com/investor-corner.

Digital Client Experience

Technology-driven engagement strategies are revolutionizing how investors interact with mutual fund platforms. Our digital platforms are in advanced development stages, showing a remarkable 65% increase in user engagement. The personalized advisory

services are fully operational and have resulted in 40% higher client retention rates. Meanwhile, our AI Analytics system, currently in pilot phase, is demonstrating a 30% improvement in conversion rates.

We have implemented several enhanced features to improve the user experience. These include smart solutions that streamline investment processes, AI-powered recommendations for better decision-making, real-time portfolio tracking for instant monitoring, and 24/7 automated support to assist investors at any time.

The business impact of these technological implementations has been significant. We've seen a 45% improvement in client satisfaction scores, a 50% increase in client referrals, and a 25% reduction in operational costs. These metrics demonstrate the substantial value that digital transformation brings to both our business and our clients.

Regulatory Framework and Compliance

SEBI oversees India's mutual fund distribution industry through a comprehensive regulatory framework.

Current Regulations

Aspect	Regulation	Impact
Commission Structure	Ban on upfront commissions	Trail-based revenue model
Long-term Capital Gains	12.5% tax rate	For investments >12 months
Short-term Capital Gains	20% tax rate	Affects trading decisions

Key Requirements Asset Management Companies (AMCs) must adhere to strict fee disclosure policies and reporting standards, while maintaining enhanced operational protocols to ensure compliance and transparency. Similarly, distributors are required to undergo regular audits and maintain high transparency standards, along with following established communication guidelines in all client interactions.

2025 Focus Areas In the ESG investment space, there will be increased emphasis on comprehensive disclosure and reporting requirements, coupled with stringent verification processes for green credentials. The industry is also moving towards standardization of fee and tax structures, with plans to implement uniform commission rates and disclosures across all investment categories, along with standardized tax treatment to ensure consistency and fairness.

Industry Outlook and Future Growth Potential

The Indian mutual fund industry shows promising growth potential through 2025-26, driven by several key market factors. The growing middle-class population, rising financial literacy, increased digital adoption, and progressive regulations are creating a robust foundation for sustained growth in the sector.

Technology is playing a transformative role in the industry's evolution. Digital onboarding has achieved 80% faster processing times, while AI analytics have improved targeting efficiency by 40%. Blockchain implementation has resulted in 60% quicker settlements, demonstrating the significant impact of technological innovation on operational efficiency.

The industry has also strengthened its investor protection framework through comprehensive measures. These include implementing transparent disclosures, robust risk management systems, and standardized reporting practices, all designed to enhance investor confidence and market stability.

Market reach continues to expand across different geographical segments. Tier 1 cities are expected to increase their market penetration from 35% to 50% by 2025, while Tier 2 cities aim to grow from 20% to 35%. Rural markets, currently at 8%, are targeted to reach 15%, indicating significant growth potential in previously underserved areas.

Source: Prudent Corporate Services: https://www.amfiindia.com/Themes/Theme1/downloads/AMFI_AnnualMFReport.pdf

With substantial untapped potential in smaller markets and ongoing technological advancements, the sector is well-positioned to expand its reach across India's financial landscape. This combination of market expansion and technological innovation creates a promising outlook for the industry's future growth.

OUR BUSINESS

BUSINESS OVERVIEW

Some of the information in the following section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” beginning on page 16 for a discussion of the risks and uncertainties related to those statements and the section “Risk Factors” discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.

Unless the context otherwise requires, in this section, references to “we” “us” or “our” refers to our Company. Unless the context otherwise requires, references to our “Company” refers to Sodhani Capital Limited (Formerly known as Sodhani Capital Private Limited) on a standalone basis. Unless otherwise stated, or unless the context otherwise requires, the financial information of our Company used in this section has been derived from our Restated Financial Information included in this Draft Prospectus on page 145. We have included various operational and financial performance indicators in this Draft Prospectus, some of which may not be derived from our Financial Information or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor or any other expert. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

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 “Risk Factors”, “Industry Overview”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 23, 86, 145 and 177 respectively, as well as financial and other information contained in this Draft Prospectus as a whole.

Overview

Sodhani Capital Ltd. (CIN: U65991RJ2019PLC064264) is a mutual fund distributor headquartered in Jaipur at C-373, 1st Floor, Vaishali Nagar, Rajasthan - 302021. Since its incorporation in March 2019, the company has undergone significant corporate evolution, culminating in its transition to public limited status on August 22, 2023. The company has built a market presence in Jaipur and surrounding areas through its core business of distribution of financial products. Their service portfolio encompasses comprehensive mutual fund schemes, with particular emphasis on systematic investment plans (SIPs).

Office location;

Details	Location	Date Operational From	Purpose	Address
Registered Office	Jaipur	12/03/2019	Operations	1 st floor, C-373 C Block Vaishali Nagar, Jaipur, Rajasthan - 302021

Significant milestones and growth

Sodhani Capital Limited was established in 2019 in Jaipur. In the year 2021, the Company acquired the mutual fund distribution business (ARN transfer) of Mr. Rajesh Kumar Sodhani who has been carrying out the said business as an individual mutual fund distributor since the year 2006. In the year 2021, our Company took over the AUM of Mr. Rajesh Kumar Sodhani and thereafter grew the business to reach the present AUM of over Rs. 480 cr. Our Promoter, Mr. Rajesh Kumar Sodhani has been providing his guidance and mentorship to our Company and Management, since the transfer of his individual ARN (MFD business) that has helped us to further grow in faster speed and maintain the trust with our clients. After the transfer of his business to our Company, Mr. Rajesh Kumar Sodhani had surrendered his ARN.

The year 2021-22 marked a digital transformation, with the company launching a comprehensive online investment platform and dedicated app. This technological advancement, coupled with efficient operational processes, led to rapid client acquisition, reaching 2,000 active clients.

The period between 2022 and 2024 witnessed further growth in both client base and assets under management (AUM). Client

numbers grew from 5,000 in 2022 to over 7,000 by 2024, while AUM expanded significantly from ₹300 crore to ₹500 crore. A key milestone in this growth phase was the company's transition from private to public limited status in 2023, enhancing its capital-raising capabilities and operational capacity. The company's success can be attributed to three key factors: consistent investment in operational infrastructure, strong focus on client education through initiatives like awareness seminars, and capable human talent. This combination has positioned Sodhani Capital Limited as a leading mutual fund distributor with robust growth potential.

CORE SERVICES

Sodhani Capital Limited provides service of financial products distribution to help its clients achieve their financial goals. The company's core business focuses on mutual fund distribution, serving retail investors, high-net-worth individuals (HNIs). While the business is spread across the year, it witnesses peak operations during the tax-saving season (January-March). The service offering encompasses a diverse range of mutual funds, including equity funds for long-term growth, debt funds for stability, hybrid funds for balanced returns, and ELSS for tax savings under Section 80C. A key offering is the Systematic Investment Plans (SIPs), designed to promote disciplined savings and generational wealth building through regular, structured investments.

The company's competitive advantage stems from its client-centric approach and operational strength. Through its digital investment platform and mobile app, clients can seamlessly track and manage their investment. Strategic growth has been achieved through further geographic expansion into other Tier-II and Tier-III cities, following the company's transition to public limited status in 2023. This expansion has been supported by strong brand building through community engagement and financial awareness programs.

Operational excellence is maintained through strict adherence to SEBI guidelines and robust governance practices. The company leverages analytics for improved customer insights, while maintaining transparent pricing and operations to minimize reputational risks and ensure regulatory compliance. Sodhani Capital Limited has evolved from a small mutual fund distributor at its inception to as sizeable distributor of financial products. The company's growth trajectory is evidenced by its impressive metrics: AUM growth upto ₹500 crore and client base expansion from 5,000 to 7,000 between 2022-2024.

The strength of our company further grew with the appointment of Ritika Sodhani as Director in the year 2021. As a young Director she infused new energy and dynamism into the business expansion of our company. Further, Aastha Sodhani was appointed as Director on our board in the year 2021. She further added her young energy to our company. The company's operational framework is built on three pillars: Business Development initiative to reach out to potential investors, educating them on the suitable financial product under domain of MFs and providing them assistance.

In a competitive landscape dominated by digital-first platforms like Groww, Zerodha, and Paytm Money, Sodhani Capital Limited distinguishes itself through personalized services and a strong regional focus in Rajasthan at present. The company's expansion strategy encompasses further geographical growth into Tier-I, Tier-II and Tier-III cities, investment in analytics, greater human capital and better client engagement. This approach, combined with robust compliance mechanisms and diverse revenue streams, positions Sodhani Capital for sustainable growth in the mutual fund distribution sector.

SERVICE LINES, MARKETS AND CLIENTS

Company's service portfolio is structured around its core business segments. Through its operational processes, the company delivers comprehensive delivery of its business to ensure alignment with client objectives.

The company serves a diverse market spanning multiple investor segments, from High Net Worth Individuals to retail investors and corporate clients. The client base is strategically segmented based on risk tolerance, with tailored offerings for conservative, balanced, and growth-oriented investors.

Business Model

The company's operational framework is built on three core pillars: customer-centricity, technological advancement, and robust governance. This structure has established its as a significant player in the mutual fund distribution sector. The operational architecture integrates several key divisions. Business Development drives growth through market research and partnerships, while

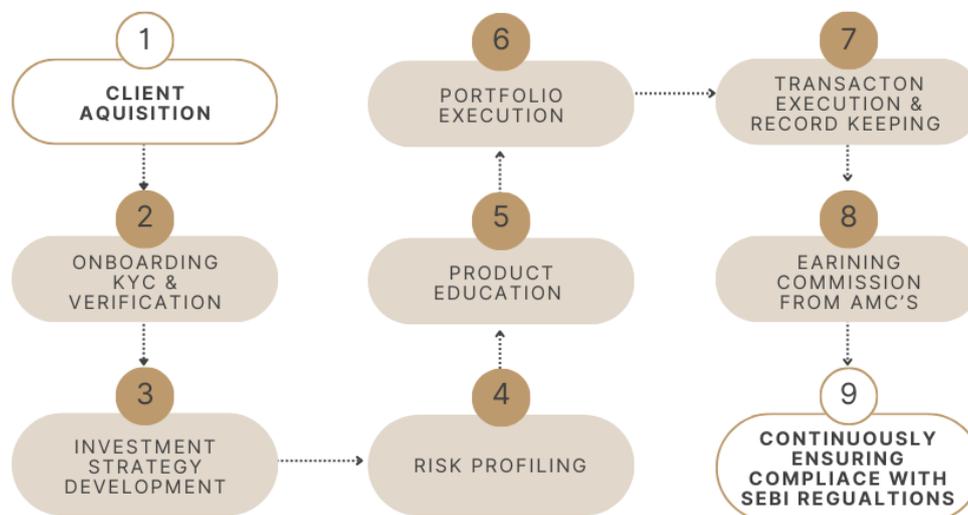
Sales and Marketing employs an omnichannel strategy combining digital marketing, content creation, and referral programs. Process Management ensures efficient service delivery through systematic goal-setting and risk management protocols.

Revenue generation follows a primarily distribution commission-based structure, earned through Asset Management Companies (AMCs).

A distinctive feature of Sodhani's business model is its balanced distribution approach. While competitors focus on purely digital platforms, Sodhani Capital Limited maintains both physical presence and digital offering. This strategy has proven particularly effective in penetrating Tier-II and Tier-III cities, where the company has established a strong presence relative to urban-focused competitors.

Customer engagement combines human expertise with digital tools, emphasizing financial education through workshops and seminars. Operating from Jaipur, Rajasthan, the company serves a diverse client base including retail investors, SMEs, HNIs, and clients.

Chart depicting our Business Process Flow



SWOT ANALYSIS

Strengths:

- Commission-Based Income:** Earns commissions from both upfront (initial) and trail (ongoing) fees, providing a steady revenue stream.
- Established Network:** Strong relationships with clients, financial advisors, and AMCs enhance credibility and growth opportunities.

Weaknesses:

- Dependence on Market Performance:** Income is tied to market conditions; poor market performance can lead to reduced AUM (Assets Under Management) and lower commissions.
- Limited Control Over Fund Performance:** The distributor has no control over the performance of the mutual funds, affecting client satisfaction.

Opportunities:

- Growing Financial Awareness:** Increasing awareness about mutual funds and SIPs (Systematic Investment Plans) among investors offers growth potential.
- Digital Transformation:** Leveraging technology for online distribution, robo-advisory services, and digital marketing can enhance reach.

Threats:

- Regulatory Changes:** Frequent changes in SEBI regulations, tax policies, and commission structures can disrupt business models.

Key performance indicators

The table below presents Key Performance Indicators (KPIs) for the fiscal years 2020-21, 2021-22, 2022-23, 2023-24 and the eight-month period ending November 30, 2024.

(₹ in lakhs, unless stated otherwise)

Particulars	As of and for the Eight- month period ended November 30,2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations (1)	270.06	296.58	242.79	195.60
EBITDA (2)	231.95	292.27	167.67	113.18
EBITDA Margin (3) (in %)	85.89%	98.55%	69.06%	57.86%
Net Profit after tax (4)	172.57	220.98	120.43	80.70
Net Profit Margin (5) (in %)	63.90%	74.51%	49.60%	41.26%
Return on Net Worth (6) (in %)	24.80%	42.24%	59.55%	98.65%
Return on Capital Employed (7) (in %)	32.81%	54.34%	77.02%	120.14%
Net Debt / EBITDA (in %)	(6.18%)	(5.84%)	0.24%	(3.89%)

*Ratios for the period ended November 30, 2024 have not been annualized.

Notes:

- Revenue from operations represents the revenue from sale of products including Excise Duty as recognized in the Restated Consolidated Financial information.
- EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs (less-interest income), depreciation, and amortization expense.
- EBITDA margin is calculated as EBITDA as a percentage of revenue from operations(gross)
- Net Profit after tax represents the restated profits of the Company after deducting all expenses.
- Net Profit margin is calculated as restated profit/ (loss) for the year/period divided by revenue from operations.
- Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Net worth. Net worth means the aggregate value of its paid-up share capital and reserves and surplus at the end of the relevant financial year.
- Return on capital employed calculated as Earnings before taxes and net finance charges divided by capital employed

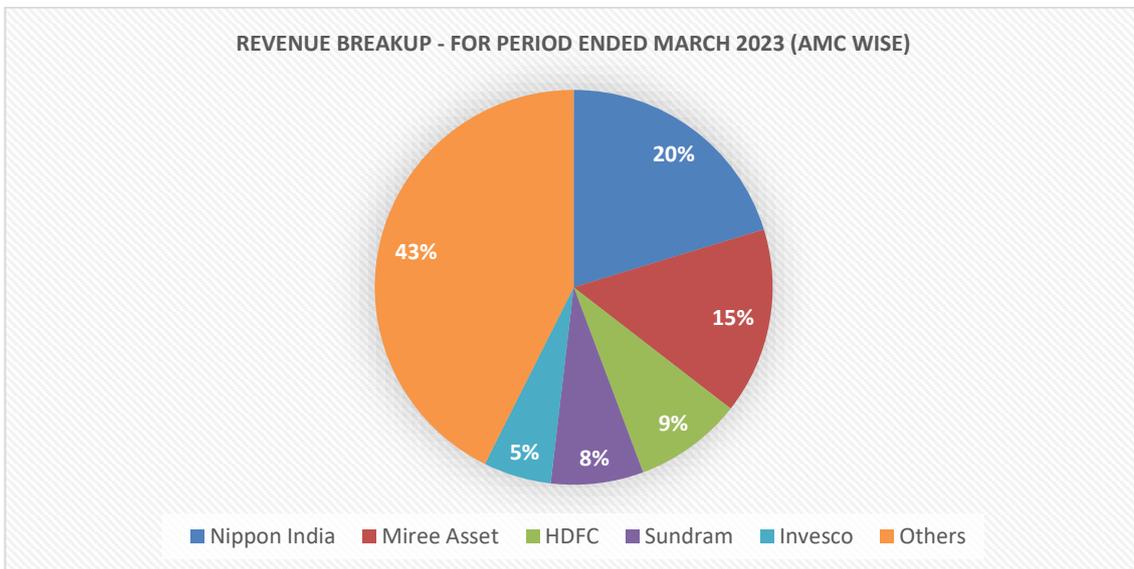
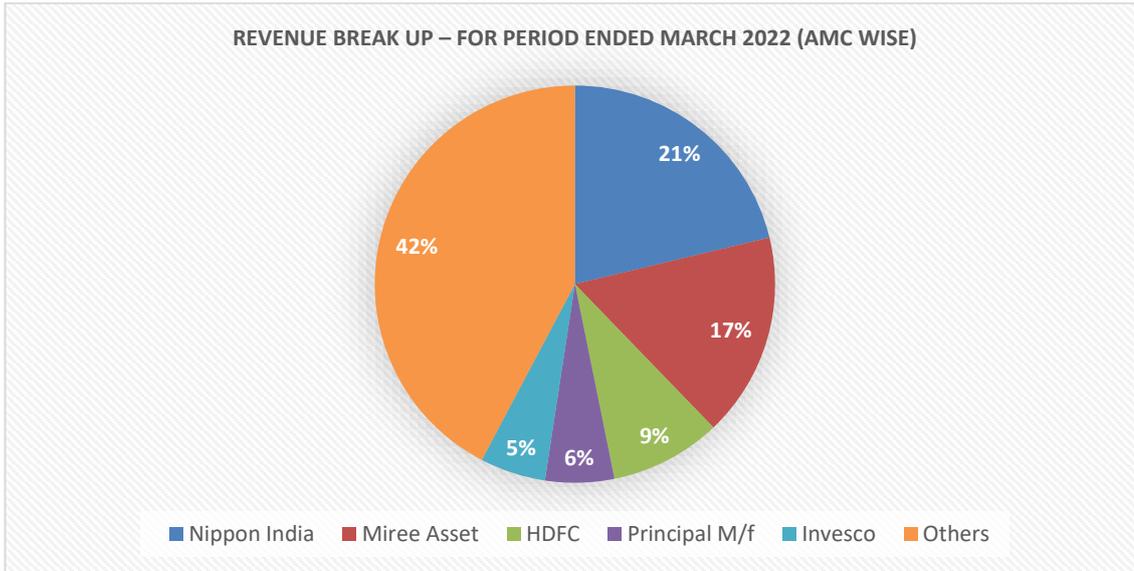
KPIs	Explanations
Revenue from Operations (₹ in lakhs)	Revenue from Operations is used by the management to track the revenue profile of Company's business and in turn helps assess the overall financial performance of the Company and size of the business.
EBITDA (₹ in lakhs)	EBITDA provides information regarding the operational efficiency of Company's business.
EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of Company's business.
Net Profit after tax (₹ in lakhs)	Net Profit after tax provides information regarding the overall profitability of Company's business.
Net Profit Margin (in %)	Net Profit Margin is an indicator of the overall profitability and financial performance of Company's business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently the Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in Company's business
Net Debt/EBITDA (in %)	Net Debt to EBITDA is a measurement of leverage, calculated as a company's borrowings minus cash or cash equivalents, divided by its EBITDA.

DETAILS OF OUR OPERATIONS

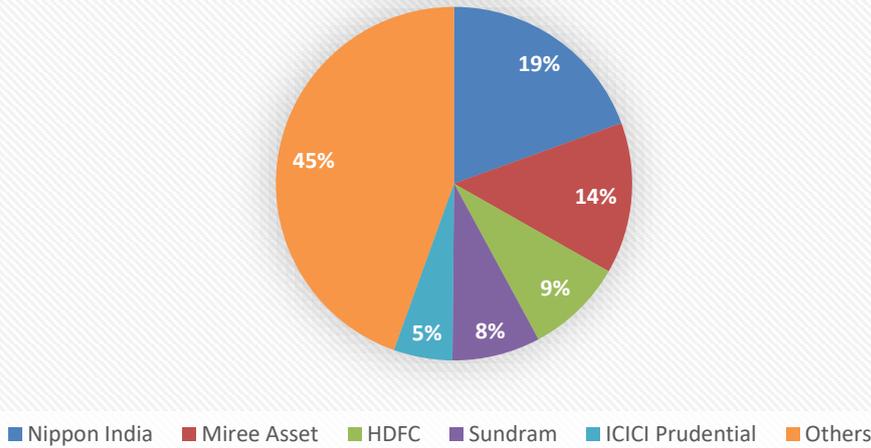
Distribution of Assets Under Management (AUM) by Fund Category (₹ in Lakhs)

Financial Year	Equity Funds	% of AUM	Debt Funds	% of AUM	Hybrid Funds	% of AUM	Others	% of AUM	Total AUM
2021-22	21067.58	88.02	179.12	0.75	1740.66	7.27	946.38	3.96	23933.73
2022-23	22612.77	85.88	160.22	0.61	2428.89	9.22	1129.34	4.29	26331.23
2023-24	33698.09	85.68	103.92	0.26	2906.83	7.39	2624.77	6.67	39333.61
As of March 27, 2025	40585.17	89.11	73.01	0.16	2877.78	6.32	2010.07	4.41	45546.03

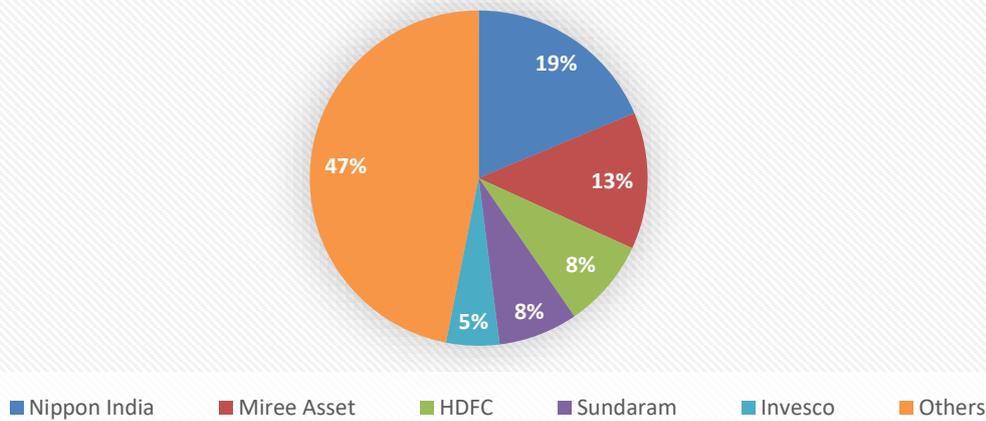
BREAK UP OF OUR INCOME (AMC WISE)



REVENUE BREAK UP - FOR PERIOD ENDED MARCH 2024 (AMC WISE)

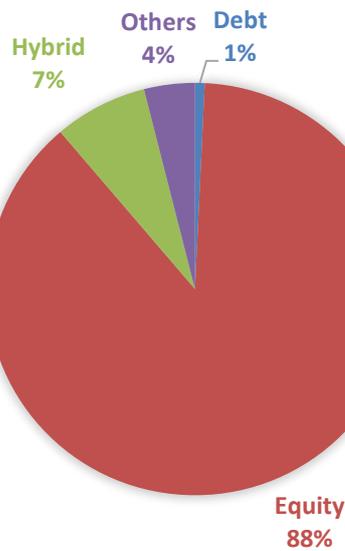


REVENUE BREAK UP – FOR PERIOD ENDED NOVEMBER 30, 2024 (AMC WISE)

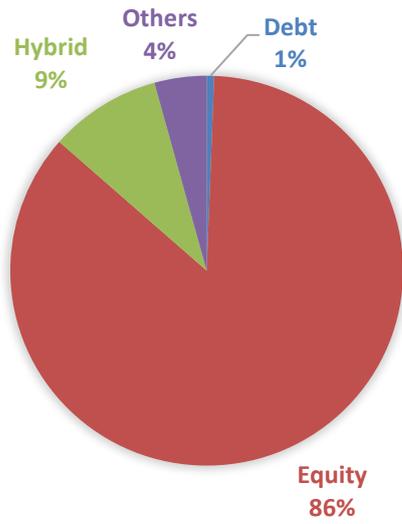


BREAK UP OF OUR AUM (FUND CATEGORY WISE)

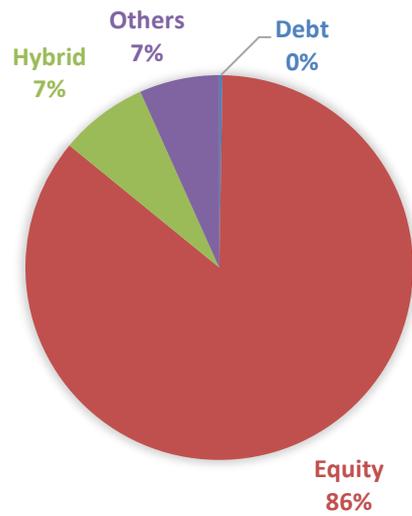
AUM WISE BREAK UP - FOR PERIOD ENDED MARCH 22

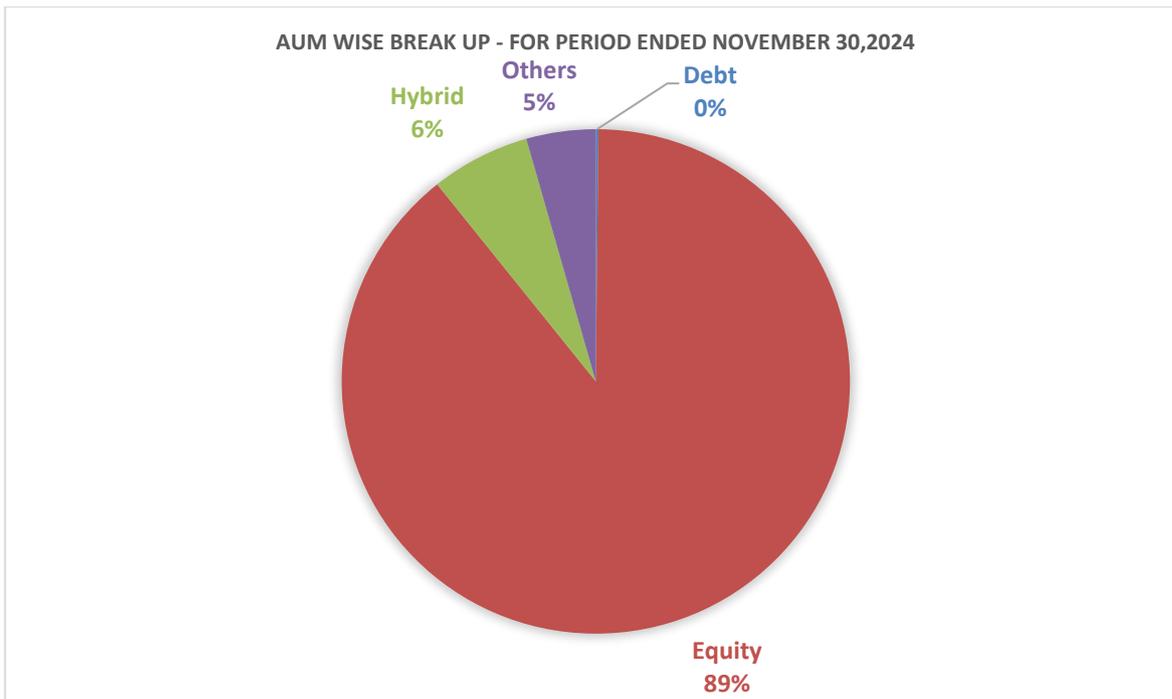


AUM WISE BREAK UP - FOR PERIOD ENDED MARCH 23



AUM WISE BREAK UP - FOR PERIOD ENDED MARCH 24





Geographic Reach

Presently Sodhani Capital Limited has a strong business presence in Jaipur and surrounding areas where it conducts regular investment seminars and provides in-person consultations to clients. The company has also successfully expanded its reach through digital channels, offering comprehensive webinars and leveraging online platforms to serve investors across different regions.

To strengthen its market position, the company has relationship with leading asset management companies. These collaborations enable Sodhani Capital to offer a diverse range of investment products while ensuring competitive advantages in the mutual fund distribution sector.

CLIENT DISTRIBUTION

The company has built its presence in individual both retail, HNI clients and corporate clients our major customer base is with individual customers.

SERVICE PROVIDER NETWORK

As a distributor for AMFI-registered Asset Management Companies (AMCs), Sodhani Capital maintains a comprehensive service provider network supported by internal systems. The company leverages its relationship with leading mutual fund houses to offer diverse investment products across multiple segments. Our service delivery is enhanced through weekly employee training sessions and monthly performance tracking of Assets Under Management (AUM). The investment process incorporates thorough risk assessment protocols, flexible strategy development based on client risk profiles, and including regular reviews and rebalancing. This integrated approach ensures effective asset allocation aligned with client objectives while maintaining high service quality standards across our distribution network.

SERVICE DELIVERY PROCESS

Our mutual fund distribution follows a structured approach from client engagement. We begin by understanding each client's financial goals, risk tolerance, and investment timeline.

Before implementation, we perform thorough risk assessments and verify compliance with regulatory requirements. Our team executes the chosen strategy while continuously monitoring fund performance and market conditions.

After investment, we deliver comprehensive client servicing, including regular performance reviews, rebalancing recommendations, and SIP tracking. We keep clients informed through periodic updates.

This systematic approach ensures excellence in our financial product distribution services. Through these defined steps, we uphold high professional standards in all client relationships. Our commitment to regulatory compliance and risk management enables us to deliver reliable mutual fund solutions that align with clients' financial goals.

Service Units & Employee Distribution

Sodhani Capital operates primarily through its registered office in Jaipur, Rajasthan, which was established on March 12, 2019. As on date of the Draft Prospectus company maintains a workforce of 14 employees who handle various aspects of mutual fund distribution, client services, and operational functions.

Unit	Location	Date Established	Purpose	Total Employees (as on date of this Draft Prospectus)
Registered Office	Jaipur, Rajasthan	12/03/2019	Main Operations	14

QUALITY ASSURANCE

Sodhani Capital maintains a robust quality assurance program focused on mutual fund distribution services. Our framework implements systematic monitoring and evaluation processes that align with SEBI guidelines and industry best practices, ensuring consistent service delivery across all client interactions.

Quality control measures include comprehensive regulatory compliance checks with SEBI and AMFI norms, coupled with regular client satisfaction assessments. To maintain service excellence, we conduct systematic audits of our business processes using feedback-driven improvements to enhance our service offerings.

- Daily monitoring of mutual fund performance and systematic investment plans (SIPs)
- Performance reviews and quarterly client satisfaction assessments
- Bi-monthly training sessions for our sales and service team
- Latest market trends and regulatory updates
- Real-time tracking of portfolio performance across equity, debt, and hybrid fund categories
- Ongoing research into emerging investment opportunities in Tier-II and Tier-III markets

STANDARDS AND CERTIFICATIONS

We maintain AMFI Registration for Mutual Fund Distribution and undergo regular SEBI compliance audits, ensuring our services meet all regulatory requirements while demonstrating our commitment to excellence.

INTERNATIONAL SERVICE OBLIGATIONS

As of the date of this Draft Prospectus, our Company does not have any international service obligations.

INFRASTRUCTURE FACILITIES & PROPERTY DETAILS

The Details of the Immovable properties taken on lease / rent/ right to use basis are given below:

S. No.	Name of Lessor	Name of Lessee	Address of Property	Usage Purpose	Rent per month (₹)	Tenure
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1	Rajesh Kumar Sodhani	Sodhani Capital Limited	1st Floor, C-373, Block-C, Vaishali Nagar, Jaipur-302021	Registered office	150000 + Taxes	11 months
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OPERATIONAL CAPABILITIES

Our investment service capabilities are focused on the key area of comprehensive mutual fund distribution services.

Technology Infrastructure

Our company has required hardware and software infrastructure that enables us to deliver our services. Our technological foundation integrates required IT Infrastructure, advanced fund performance tracking software, virtual client meeting capabilities, and cloud-based investment platforms to deliver seamless mutual fund services. This comprehensive digital ecosystem enables real-time tracking while ensuring secure and efficient client interactions across our service offerings.

Key Systems:

- Fund Performance Tracking Software
- Virtual Client Meeting Platforms

Investment Tools and Technologies

Tool Category	Number of Licenses	Features	Purpose	Provider
Investwell Mint	1	Fund Analysis, NAV Tracking	Service	Investwell Excel Net Solutions Pvt Ltd

Fund Management Systems

System Name	Users	Capabilities	Integration	Provider
BSE Star MF	10	Online Transaction Facility	BSE	BSE

DIGITAL RESOURCE MANAGEMENT

Sodhani Capital maintains a digital infrastructure that encompasses integrated systems for efficient mutual fund distribution and client service delivery. The technology stack includes advanced tools featuring customized distribution software, automated NAV updates, and real-time analytics for precise performance tracking. The platform emphasizes security and compliance through automated KYC verification, SEBI-mandated transaction monitoring, and robust document management systems.

INSURANCE POLICIES

The office premises from where our company operates and the infrastructure are insured by the owner of the property and we have not separately taken any insurance policy. Our rent agreement with the owner of the property covers the insurance of the premises as the responsibility of the owner of the company.

STABLE FINANCIAL POSITION

Debt service coverage ratio (DSCR) (FY 2024)	84.84%
Net sales growth rate (CAGR) (FY 2021-22 to FY 2023-24)	51.62%

Profit after tax growth rate (CAGR) (FY 2021-22 to FY 2023-24)	173.84%
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MAJOR BUSINESS ACHIEVEMENTS

Our firm has achieved significant milestones in recent years, most notably managing over ₹500 crore in mutual fund assets for more than 5,000 retail investors. We have made significant strides in financial inclusion by launching specialized Systematic Investment Plan (SIP) programs designed specifically for first-time mutual fund investors.

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Few of our Awards and Recognition



TEAM EXPERTISE AND HUMAN RESOURCES STRATEGY

Our team has demonstrated excellence by managing ₹480+ crore AUM across retail and HNI clients. Our professionals possess specialized knowledge backed by certifications. We offer structured career advancement opportunities in fund distribution, supported by regular NISM certification programs and advanced financial training for our team. To ensure retention, we provide competitive compensation.

Our permanent employees as on date of this Draft Prospectus:

S. No.	Department	No. of Employees
1	Directors, KMPs and Senior Management	7
2	Mutual Fund Distribution - Sales	4
3	Accounts and Admin	1
4	Office Support	1
5	IT Support	1
Total		14

STRATEGIES FOR GROWTH

Sodhani Capital Limited has built a strong foundation in financial services by implementing comprehensive compliance frameworks and digital infrastructure to meet SEBI's regulatory requirements. The company's hybrid service model, combining digital convenience with personalized services, has proven particularly successful in Rajasthan's Tier II and III cities, where investor awareness is growing.

Through its initiatives, the company delivers financial literacy programs while maintaining efficient service delivery through state-of-the-art distribution platforms and client management systems. The multi-channel customer acquisition approach integrates digital engagement with structured referral programs, offering transparent commission structures and accessible investment options including low-threshold SIP plans.

The company plans to expand its business operations supported by its technology integration, experienced teams, and robust corporate governance. Strategic initiatives focus on three key areas:

- Digital Transformation
- Advanced portfolio tracking tools and digital onboarding
- Specialized investment expertise development
- Expanded distribution network
- Brand Development
- Specialized investment products and services
- Enhanced market presence with personalized wealth management

These initiatives are expected to strengthen the company's capabilities, expand its investor base, and establish a competitive edge in wealth management services.

INTELLECTUAL PROPERTIES

As on date of this Draft Prospectus we have applied for the registration of our Trade Mark:

Trademark	Trademark Application/	Class of Registration	Trademark Type	Date of Issue/	Status/Validity
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	Registration Number			Application	
<p>Trade Mark Image : (1)</p>  <p>All Financial Solution under one roof</p>	Application No. 6901052 made on March 12, 2025	Class 36, Trade Marks Registry, Government of India	Trade Mark	March 12, 2025	Under Process of Registration - Send To Vienna Codification

DOMAIN NAME

S. No.	Domain Name		Creation Date	Registration Expiry Date
1	sodhanicapital.com		20.11.2024	20.11.2025

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific statutes, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to us in order to carry out our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The description set out below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 192.

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and other Approvals” beginning on page number 192 of this Draft Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Securities and Exchange Board of India Act, 1992

The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) provides for the establishment of the Securities and Exchange Board of India to protect the interests of investors in securities and to promote the development of, and to regulate the securities market and for matters connected therewith or incidental thereto by such measures as it thinks fit. Through the SEBI Act, the Board can conduct enquiries, investigations, audits and inspection of stock exchanges, mutual funds, intermediaries including stock brokers, self-regulatory organisations and other persons associated in the securities market. It also has the authority to undertake cease and desist proceedings, adjudicate offences and impose penalties under the SEBI Act.

Securities and Exchange Board of India (Intermediaries) Regulations, 2008

In order to interpose between issuers and investors, SEBI has recognized many types of capital market intermediaries in India. Intermediaries such as merchant bankers, underwriters, debenture trustees, bankers to an issue, registrars to an issue and share transfer agents and portfolio manager are the intermediaries that function inter alia in the primary markets. Regulating and registering the working of such intermediaries forms an essential function of the SEBI. SEBI implements the SEBI (Intermediaries) Regulations, 2008 which entails a multi-stage process of registration, supervision through on-site and off-site inspections, and enforcement through initiation of adjudication, enquiry against violations of rules and regulations and prosecutions.

The SEBI (Mutual Funds) Regulations, 1996

The SEBI (Mutual Funds) Regulations, 1996 serve as the foundational regulatory framework for the mutual fund industry in India, established by the Securities and Exchange Board of India (SEBI). This set of regulations governs all aspects of mutual funds, including their establishment, operations, and management. Key features of these regulations include:

- **Registration Requirements:** Mutual funds must be registered with SEBI before they can operate. The regulations outline the application process, eligibility criteria, and conditions for registration.
- **Structure:** Mutual funds are structured as trusts with a sponsor, trustees, an asset management company (AMC), and a custodian. The trustees are responsible for holding the fund's property and ensuring compliance with regulations.
- **Investor Protection:** The regulations aim to protect investor interests by enforcing transparency and accountability in mutual fund operations. This includes requirements for disclosure of information to investors and adherence to ethical practices.
- **Types of Mutual Funds:** SEBI classifies mutual funds into various categories based on their investment objectives and underlying securities, such as equity funds, debt funds, and balanced funds.
- **Compliance and Reporting:** Mutual funds are required to maintain compliance with ongoing regulatory requirements, including regular reporting to SEBI and adherence to the AMFI (Association of Mutual Funds in India) Code of Conduct for distributors.

The SEBI (Mutual Funds) Regulations, 1996 have undergone several amendments since their inception to adapt to changing market dynamics and enhance investor protection.

Master Circular for Mutual Funds

The Chapter 15 of the Master Circular for Mutual Funds dated 19th May 2023 provides inter-alia that a mutual fund shall not deal with an intermediary viz. distributors, brokers, agents etc. in relation to selling and marketing of mutual fund units unless they have cleared the certification examination conducted by National Institute of Securities Markets (NISM) and that empanelment of

intermediaries by mutual funds shall be in accordance with the guidelines specified by SEBI and Association of Mutual Funds in India (AMFI).

AMFI Code of Conduct

The AMFI Code of Conduct for Mutual Fund Distributors sets forth the ethical and professional standards that mutual fund distributors (MFDs) must follow in their interactions with investors, asset management companies (AMCs), and other stakeholders. Established by the Association of Mutual Funds in India (AMFI), this code emphasizes integrity, transparency, and fairness in mutual fund distribution. Key principles include the fiduciary responsibility of MFDs to act in the best interests of their clients, ensuring that financial incentives do not compromise their recommendations. Distributors are expected to avoid unethical practices such as providing rebates or using aggressive sales tactics. Additionally, they must maintain professionalism by refraining from making false statements about AMCs or mutual fund schemes, ensuring that all communications are factual and unbiased. The code also mandates that mutual funds monitor compliance with these standards, with any violations needing to be reported to AMFI and SEBI; non-compliant intermediaries may face consequences, including termination of their relationship with the mutual fund. Overall, adherence to the AMFI Code of Conduct is crucial for fostering trust and integrity within the mutual fund industry, ensuring that distributors deliver quality service while safeguarding investor interests.

NISM Certification

The NISM Series V-A: Mutual Fund Distributors Certification Examination is an essential certification for individuals aiming to engage in mutual fund distribution in India. Organized by the National Institute of Securities Markets (NISM), this examination establishes a minimum knowledge benchmark for participants in the mutual fund sales and distribution sector. Targeted at individual mutual fund distributors, employees of organizations involved in mutual fund sales, and staff of asset management companies, the certification equips candidates with a comprehensive understanding of mutual funds, including their structure, types, and the legal, accounting, valuation, and taxation aspects associated with them. Successfully passing this examination grants candidates an AMFI Registration Number (ARN), which is crucial for legally operating as a mutual fund distributor in India. Overall, the NISM Series V-A certification serves as a foundational step for anyone aspiring to work in mutual fund distribution, ensuring they possess the requisite knowledge and skills to effectively serve investors.

The Employee Unique Identification Number (EUIN)

The Employee Unique Identification Number (EUIN) is a distinct identifier assigned to employees, salespersons, or relationship managers associated with AMFI (Association of Mutual Funds in India) registered distributors. Introduced to enhance transparency and accountability in the mutual fund industry, the EUIN allows for tracking the specific personnel involved in advising and selling mutual fund products. This initiative aims to protect investors from potential mis-selling and ensures that the advice provided aligns with their best interests. The EUIN is mandatory for all individuals interacting with investors for mutual fund sales, enhancing the integrity of transactions within the sector.

The Reserve Bank of India (RBI) Regulations

The Reserve Bank of India (RBI) plays a significant role in regulating mutual fund distribution, particularly concerning Non-Banking Financial Companies (NBFCs) and banks. NBFCs that wish to distribute mutual fund products must obtain prior approval from the RBI, which is granted based on specific eligibility criteria to ensure that only qualified entities engage in this activity. Additionally, NBFCs are required to adhere to the guidelines set forth by the Securities and Exchange Board of India (SEBI) and maintain a clear separation between their own investments and those of their customers to protect customer assets and ensure transparency. Compliance with Know Your Customer (KYC) norms and anti-money laundering regulations is also mandatory for NBFCs, reinforcing the importance of customer verification in financial services. Banks, while allowed to act as sponsors for mutual funds, must also seek prior approval from the RBI before establishing such funds and comply with SEBI regulations, especially when sponsoring Infrastructure Debt Funds (IDFs). Furthermore, the RBI prohibits banks from granting advances specifically for subscribing to or boosting sales of mutual fund schemes, promoting responsible lending practices. Overall, the RBI's regulatory framework aims to maintain integrity, transparency, and consumer protection within the mutual fund distribution landscape in India.

The Payment and Settlement Systems Act, 2007

The Payment and Settlement Systems Act, 2007 designates the Reserve Bank of India (RBI) as the authority responsible for regulating and supervising payment systems in the country, empowering it to authorize payment system operators, determine standards, call for information, inspect premises, issue directions, recognize netting and settlement finality, protect settlements from insolvency proceedings, settle disputes between participants, and impose penalties for non-compliance - all with the aim of strengthening the regulatory framework for payment systems in India.

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

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The

form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

Information Technology Act, 2000

Information Technology Act, 2000 (“IT Act”) is an Act to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as “electronic commerce”, which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and others.

The Securities Contracts (Regulation) Act, 1956

The Securities Contracts (Regulation) Act, 1956 (SCRA) is a key Indian legislation aimed at regulating the securities market to ensure fair practices and protect investors. Enacted in 1957, it empowers the Central Government and the Securities and Exchange Board of India (SEBI) to oversee stock exchanges, approve bye-laws, and enforce compliance with securities transactions. The Act establishes penalties for non-compliance, thereby maintaining market integrity and preventing malpractices. Overall, the SCRA is essential for fostering a stable and transparent capital market in India.

The Prohibition of Insider Trading (PIT) Regulations, 2015

The Prohibition of Insider Trading (PIT) Regulations in India, established by SEBI, aim to prevent insider trading by regulating the use of unpublished price-sensitive information (UPSI). These regulations prohibit insiders from communicating UPSI to unauthorized individuals and require companies to establish a Code of Conduct governing the trading activities of designated persons. Recent amendments have expanded the scope of UPSI, ensuring broader compliance and transparency. Companies must report their Codes to stock exchanges and enforce strict compliance, with penalties for violations, thereby maintaining market integrity and ensuring equal access to critical information for all investors.

The Depositories Act, 1996

The Depositories Act, 1996 was enacted by the Indian Parliament to establish a legal framework for the creation and regulation of depositories, which facilitate the holding of securities in electronic form. This Act aims to enhance the efficiency of securities transactions by minimizing paperwork, ensuring free transferability of securities, and allowing investors to choose between physical and dematerialized forms of ownership. Under this framework, depositories like the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) serve as intermediaries that maintain ownership records and enable seamless transactions through depository participants (DPs). The Act also exempts transfers of shares within a depository from stamp duty, thereby promoting electronic trading and reducing risks associated with physical certificates. To operate, depositories must obtain a certificate of commencement from the Securities and Exchange Board of India (SEBI), ensuring regulatory compliance and operational integrity.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

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

Competition Act, 2002

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

Indian Contract Act, 1872

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

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 redressed forums set up under the Act.

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 Registration Act, 1908 ("Registration Act")

The 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.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. 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 and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (I) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees' and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work

skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety, health and working conditions of persons employed in establishments. It subsumes 13 existing labor laws, including the following which is relevant to the company:

- **The Contract Labour (Regulation and Abolition) Act, 1970**

The Contract Labour (Regulation and Abolition) Act, 1970 aims to regulate the employment of contract labor in various industries and abolish it in certain circumstances. The Act requires employers to provide equal pay and benefits to contract workers and mandates the registration of establishments employing contract labor. It also outlines the conditions under which contract labor can be employed and provides for the welfare of such workers. The Act seeks to prevent exploitation and ensure fair treatment of contract laborers in the workforce.

- **The Sales Promotion Employees (Conditions of Service) Act, 1976**

This Act regulates the conditions of service for sales promotion employees, ensuring their rights to fair wages, working hours, and benefits. It mandates the provision of a written contract outlining the terms of employment and establishes guidelines for termination and severance. The Act aims to protect the interests of sales promotion employees and ensure they work under fair and equitable conditions.

Code on Social Security, 2020

The Government of India enacted ‘The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate 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 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee’s Compensation Act, 1923**

The Employees’ Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees’ Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees’ Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees’ Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state

government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of joining the scheme. The employer shall prepare a Family Pension Fund

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act" seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- **Public Liability Insurance Act, 1991 ("PLI Act")**

The Public Liability Insurance Act of 1991 is an Indian legislation aimed at providing compensation to victims of accidents occurring while handling hazardous substances. It mandates that industries dealing with such substances must have insurance coverage to compensate for any damages or injuries caused to the public. The Act sets out the requirements for liability insurance and the procedures for claims and compensation. It aims to ensure that businesses take responsibility for potential harm caused by their operations and provides a mechanism for affected parties to seek redress.

- **Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)**

The Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) is a key piece of legislation in India designed to regulate the employment of contract labor in certain establishments and to provide for its abolition under specific circumstances. The Act aims to ensure fair wages, proper working conditions, and to prevent exploitation by stipulating the licensing of contractors and the registration of principal employers. Complementing the CLRA, the Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules) provide detailed procedures and guidelines for the implementation of the Act. These rules outline the responsibilities of contractors and principal employers, including the provision of essential amenities and welfare measures for contract laborers, thereby reinforcing the regulatory framework established by the CLRA.

TAX RELATED LEGISLATIONS

Goods and Service Tax (GST)

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 Centre 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 thereunder. It replaces following indirect taxes and duties at the central and state levels:

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Professional Tax

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 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.

FOREIGN INVESTMENT LAWS

Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy")), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactment:

Trade Marks Act, 1999 ("TM Act")

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

OTHER LAWS

Municipality Laws

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

Shops and Establishments Legislations

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

HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Sodhani Capital Limited (the “Company”) was incorporated on March 12, 2019 as ‘Sodhani Capital Private Limited’, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Mr Rajesh Kumar Sodhani, Mrs Priya Sodhani, Mr Ankit Sodhani and Mr Ajit Shah were the initial subscribers of our Company. The Company was converted into a public limited company on August 22, 2023 as ‘Sodhani Capital Limited’, pursuant to a certificate of incorporation issued by Registrar of Companies, Jaipur, Rajasthan. The CIN of our Company is U65991RJ2019PLC064264. In the year 2021, the Company acquired the mutual fund distribution business (ARN transfer) of Mr. Rajesh Kumar Sodhani who has been carrying out the said business as an individual mutual fund distributor since the year 2006. In the year 2021, our Company took over the AUM of Mr. Rajesh Kumar Sodhani and thereafter grew the business to reach the present AUM of over Rs. 480 cr. Our Promoter, Mr. Rajesh Kumar Sodhani has been providing his guidance and mentorship to our Company and Management, since the transfer of his individual ARN (MFD business) that has helped us to further grow in faster speed and maintain the trust with our clients. After the transfer of his business to our Company, Mr. Rajesh Kumar Sodhani had surrendered his ARN.

REGISTERED OFFICE

1st floor, C-373, C Block Vaishali Nagar, Jaipur, Rajasthan – 302021.

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

There has not been any change in our Registered Office since inception of the Company till the date of the Draft Prospectus.

MAIN OBJECTS OF OUR COMPANY:

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

To carry on the business Mutual Fund Agent and to manage funds of clients by investing in and acquire, hold, sell, buy or otherwise deal in shares, debentures, bonds, units etc.as consultants in the field of portfolio management, shares, stock broking, mutual fund, commodities, management consultants, financial consultants, consultancy in marketing of financial products, project consultants, loan consultants, loan processing and to provide advice service, consultancy on matters relating to administration, management, import, export, organisational structure, commercial, legal, economic, labour, Industrial, technical, material, accounts, internal checks, direct or indirect taxes, secretarial, corporate and other laws, man power planning, selection and training of personnel, career counselling, communication, computer hardware and software, marketing, advertising market research and survey, getting foreign collaboration and technical collaboration.

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

Date of Amendment / Shareholders’ resolution	Nature of Amendment
May 22, 2019	• Change in object clause of the Company.
July 12, 2023	• Change in Authorised Capital from ₹ 1,00,000 divided in to 10,000 Equity Shares of ₹ 10 each to ₹ 8,00,00,000 divided in to 80,00,000 Equity Shares of ₹ 10 each.
July 29, 2023	• Conversion of the Company from “Sodhani Capital Private Limited” to “Sodhani Capital Limited.
September 14, 2023	• Change in Authorised Capital from ₹ 8,00,00,000 divided in to 80,00,000 Equity Shares of ₹ 10 each to ₹ 8,00,00,000 divided in to 1,60,00,000 Equity Shares of ₹ 5 each. • Adoption of new set of Articles of Association of the Company.

Date of Amendment / Shareholders' resolution	Nature of Amendment
November 15, 2024	<ul style="list-style-type: none"> Change in Authorised Capital from ₹ 8,00,00,000 divided in to 1,60,00,000 Equity Shares of ₹ 5 each to ₹ 8,00,00,000 divided in to 80,00,000 Equity Shares of ₹ 10 each.

CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major customers, segment, , launch of key products, entry in new geographies, capacity built-up, marketing and competition, please refer to the chapters titled **"Our Business"**, **"Our Management"** and **"Management's Discussion and Analysis of Financial Position and Results of Operations"** on pages 97, 122 and 177 respectively, of this Draft Prospectus.

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

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

Calendar Year	Key Events & Milestones
2019	<ul style="list-style-type: none"> Business started in the name "Sodhani Capital Private Limited".
2021	<ul style="list-style-type: none"> The Company acquired the mutual fund distribution business (ARN transfer) of Mr. Rajesh Kumar Sodhani who has been carrying out the said business as an individual mutual fund distributor since the year 2006. Appointment of Ritika Sodhani as Director on our board. Appointment of Aastha Sodhani as Director on our board. The company further enhanced its efforts to grow its client base.
2022-2024	<ul style="list-style-type: none"> Company's transition from private to public limited status "Sodhani Capital Limited" in year 2023 Ritika Sodhani and Aastha Sodhani acquired Equity Shares Witnessed growth in both client base and assets under management (AUM). Client numbers grew from 5,000 in 2022 to over 7,000 by 2024.

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Draft Prospectus, our Company does not have any significant strategic or financial partners other than our business partnership with AMCs.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Draft Prospectus, there has been no time and cost overruns in the Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation and location of stores, see **"Our Business"** and on pages 97 of this draft prospectus.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Draft Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Prospectus.

HOLDING COMPANY

As on date of filing of this Draft Prospectus, our Company does not have any Holding Company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any joint ventures.

SUBSIDIARIES OF OUR COMPANY

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

ASSOCIATES OF OUR COMPANY

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

DETAILS OF SHAREHOLDERS' AGREEMENT

As on date of this Draft Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

COLLABORATION

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

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see "*Our Business*" beginning on page 97 of this Draft Prospectus.

GUARANTEES GIVEN BY OUR PROMOTERS

Our Promoters have not given any guarantee to any third parties as on the date of this Draft Prospectus except in favour of Lending Bank as collateral security for the Borrowings of the Company.

CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled "*Capital Structure*" and "*Financial Indebtedness*" beginning on page no 56 and 175 respectively of this Draft prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

LOCK-OUT AND STRIKES

There have been no material instances of strikes or lock-outs at any time in our Company.

INJUNCTION OR RESTRAINING ORDER

Our company is not operating under any injunction or restraining order.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled “*Financial Statements as restated*” beginning on page no. 145 of this Draft prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS

There have been no changes in the activity of our Company during the last ten (10) years (since incorporation) preceding as on the date of this Draft prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

SHAREHOLDERS OF OUR COMPANY

As on the date of this Draft Prospectus, our Company has 7 (Seven) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled “*Capital Structure*” beginning on page no. 56 of this Draft Prospectus.

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OUR MANAGEMENT

Our Board of Directors

Our Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors subject to the provisions of the Companies Act, 2013.

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall be as per the applicable provisions of the Companies Act, 2013. As on date of this Draft Prospectus, we have Six (6) Directors on our Board, which includes one (1) Managing Director, one (1) Whole-time Director, one (1) Executive Director & Chairman, and three (3) Independent Directors. Our Board of Directors comprises of three (3) Women Directors.

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

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships/Partnerships
Name: Ritika Sodhani DIN: 09124174 Date of Birth: 29/08/1998 Designation: Managing Director Present Address*: Flat no. B 1402/1403, Melodia by Purple group, Kuber complex, 5, Gandhipath, Acharya Vinoba Bhave nagar, Jaipur, Rajasthan-302021 Permanent Address: C-373, C-Block, Vaishali Nagar, VTC Jaipur-302021, Rajasthan. Period of Directorship: Since March 29, 2021 Appointed as Managing Director: From 24th December, 2024 Term: 24 th December, 2024 to 23 rd December, 2029, eligible for re-appointment Occupation: Business Nationality: Indian Qualification: Post Graduate Diploma in Management from Jaipuria Institute of Management	26 Years	NA
Name: Ajit Shah DIN: 08387316 Date of Birth: 10/04/1990 Designation: Director & Chairman Address: 289 Ganesh Nagar Vistar, Kalwar Road, Jhotwara, Jaipur-302012, Rajasthan. Occupation: Business Period of Directorship: Since March 12, 2019 Appointed as Chairman: 24 th December, 2024 Nationality: Indian Qualification: Bachelor of Commerce from University of Rajasthan	34 Years	NA
Name: Aastha Sodhani DIN: 09124152 Date of Birth: 17/03/2001 Designation: Whole Time Director Present Address*: Flat no. B 1402/1403, Melodia by Purple group, Kuber complex, 5, Gandhipath, Acharya Vinoba Bhave nagar, Jaipur, Rajasthan-302021 Permanent Address: C-373, C-Block, Vaishali Nagar, Jaipur-302021, Rajasthan. Occupation: Business Period of Directorship: Since March 12, 2019 Appointed as Whole Time Director: From 24th December, 2024 Term: 24 th December, 2024 to 23 rd December, 2029, eligible for re-appointment Nationality: Indian Qualification: Master of Business Administration from BML Munjal University	24 Years	NA
Name: Shiksha Sharma DIN: 10594233 Date of Birth: 01/11/1995	29 Years	NA

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships/Partnerships
Designation: Independent Director Address: E 658, Behind Gopal Store, Vaishali Nagar Jaipur- 302021, Rajasthan. Occupation: Business Term: 05 th December 2024 to 04 th December, 2029 Period of Directorship: Since 05 th December 2024 Nationality: Indian Qualification: Bachelor of Laws from University of Rajasthan		
Name: Pulkit Jain DIN: 10862310 Date of Birth: 23/02/1993 Designation: Independent Director Address: Plot No. 38, Flat No F1, Vishveshwariya Nagar, Gopalpura Bye Pass, Jaipur-302018, Rajasthan, India. Occupation: Business Term: 05 th December 2024 to 04 th December, 2029 Period of Directorship: Since 05 th December 2024 Nationality: Indian Qualification: Chartered Accountant	32 Years	UCC & Associates LLP.
Name: Abhishek Gupta DIN: 10863113 Date of Birth: 18/04/1989 Designation: Independent Director Address: 43 Flat No. 102, Shrinath Tower, Hardev Colony, Sita Bari, Tonk Road, Sanganer Jaipur- 302029, Rajasthan. Occupation: Business Term: 05 th December 2024 to 04 th December, 2029 Period of Directorship: Since 05 th December 2024 Nationality: Indian Qualification: Chartered Accountant	35 Years	NA

* The Directors are presently residing at this address as renovation is proposed on the 4th floor of the permanent address. Post the completion of renovation the Directors will be relocating to their permanent address.

Brief Biographies of our Directors

Ms. Ritika Sodhani, aged 26 years, is the Promoter and Managing Director of the company, demonstrating leadership and vision at a young age. A postgraduate in management from Jaipur, she has successfully built a 4-year career as a Mutual Fund Distributor, earning a reputation for reliability and expertise in financial planning. She firmly believes that financial independence is a cornerstone of personal growth and societal progress. Through her initiatives, she actively supports women in achieving their aspirations and breaking barriers in the financial world. Under her guidance, the company has achieved significant growth, blending financial success with a mission-driven approach. Her ability to drive positive change, both financially and socially, sets her apart as a role model for aspiring leaders. As she continues to grow, her dedication to excellence and empowerment ensures her legacy will leave a lasting impact on individuals, communities, and the financial sector. Ritika has done multiple sessions on financial products. She leads business development, client engagement and empanelment for the company.

Mr. Ajit Shah, aged 34 years, is the Chairperson and Executive Director of the company. Mr. Ajit Shah is a professional in the field of Financial Literacy and Management, known for his dedication to empowering individuals and businesses with financial knowledge. He has an overall experience of over 15 years in field of distribution of financial products. He has built a career centered on enhancing financial awareness and promoting informed decision-making. His work has significantly contributed to improving financial understanding, enabling better planning and resource management for both individuals and organizations. Through his expertise and unwavering commitment, Mr. Ajit Shah leads the operations function of our company.

Ms. Aastha Sodhani, aged 24 years, serves as the Promoter and Whole Time Director of the company, a blend of youthful energy and strategic acumen. With a Master of Business Administration (MBA) degree, she has cultivated a strong foundation in business management and finance, enabling her to navigate the complexities of the financial sector with confidence. In this short span, she has demonstrated an ability to understand financial products.

Ms. Shiksha Sharma, 29 Years, is appointed as an Independent Director in December 2024, is a qualified professional with an LLB degree. Her expertise spans law, management, taxation, and advisory services, making her a vital asset to the company's governance. With a strong focus on compliance and strategic planning, Ms. Sharma ensures informed decision-making and robust oversight.

Mr. Pulkit Jain, 32 Years, a Chartered Accountant, serves as an Independent Director of the company. With expertise in audit and assurance, taxation, and advisory services, he brings a dimension of financial knowledge and strategic insight to the board. His proficiency in navigating financial frameworks and regulatory compliance ensures the company operates with the highest standards of integrity and transparency. As an Independent Director, Mr. Pulkit Jain plays a key role in strengthening governance.

Mr. Abhishek Gupta, 35 Years a Chartered Accountant, serves as an Independent Director of the company. Specializing in setting up startups, he brings a wealth of expertise in accounting, tax solutions, and business valuation. His proficiency in valuation and strategic advisory services has helped numerous businesses navigate their early growth phases with confidence. As an Independent Director, Mr. Gupta's broad skill set and forward-thinking approach provide invaluable strategic direction, helping the company achieve sustainable growth and operational efficiency.

Confirmations:

As on the date of this Draft Prospectus

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge- sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Except as disclosed below, none of the Directors are related to each other or to any of the Key Managerial Personnel or Senior Management of our Company, as on the date of this Draft Prospectus

Name of Director	Designation	Relation
Ritika Sodhani	Managing Director	Sister of Aastha Sodhani
Aastha Sodhani	Whole-time Director	Sister of Ritika Sodhani

Arrangements and Understanding with Major Shareholders, customers, suppliers or others

As on the date of this Draft Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers and none of our Directors, Key Managerial Personnel or Senior Management have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Prospectus and statutory payments made by our Company, no non-salary amount or benefit has been paid, granted or are intended to be provided to any Company's officers in the past two years except for remuneration of services rendered in their capacity as Directors, officers or employees of the Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Extra Ordinary General Meeting held on December 30, 2024, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves.

Terms of appointment and remuneration of our Managing Director

Ritika Sodhani

Basic Salary	Rs.1,00,000/- (Rupees One Lacs Only) per month i.e. Rs. 12,00,000/- (Rupees Twelve Lacs Only) per annum including perquisites and other allowances as per company norms and commission (Performance based incentive) not exceeding 2% of net profit in the financial year of the company subject to-availability of profit.
Perquisites	NIL
Minimum Remuneration	Rs.1,00,000/- (Rupees One Lacs Only) per month

Terms of appointment and remuneration of our Whole-time Director

Aastha Sodhani

Basic Salary	Upto Rs.1,00,000/- (Rupees One Lacs Only) per month i.e. Rs. 12,00,000/- (Rupees Twelve Lacs Only) per annum.
Perquisites	NIL
Minimum Remuneration	As per the terms and conditions mutually agreed upon between company and Ms. Aastha Sodhani.

Terms of appointment and remuneration of our Chairman and Director

Ajit Shah

Basic Salary	Rs.90,000/- (Rupees Ninety Thousand Only) per month i.e. Rs. 1,08,00,000/- (Rupees Ten Lacs Eighty Thousand Only) per annum including perquisites and other allowances as per company norms.
Perquisites	NIL
Minimum Remuneration	Rs.90,000/- (Rupees Ninety Thousand Only) per month

Remuneration details of our Directors

1. The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2024 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Ritika Sodhani	12.00
2.	Ajit Shah	10.50
3.	Aastha Sodhani	12.00

2. *Sitting fee details of our Independent Directors and Non-Executive Directors*

S. No.	Name of the Director	Designation	Sitting Fee
1.	Shiksha Sharma	Independent Director	₹ 1,000
2.	Pulkit Jain	Independent Director	₹ 1,000
3.	Abhishek Gupta	Independent Director	₹ 1,000

Our Board of Directors in their meeting held on February 15, 2025 have fixed ₹ 1,000 as sitting fee for Independent Directors, for attending meetings of the Board of Directors and its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

As on the date of this Draft Prospectus, our Company does not have a subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Draft Prospectus:

Sr. No.	Name of the Director	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Ritika Sodhani	4,42,125	7.07%	4,42,125	5.56%
2.	Aastha Sodhani	4,42,125	7.07%	4,42,125	5.56%

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our Directors, see “*Terms of appointment and remuneration of our Executive Directors*” above.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page No. 145 and 134, respectively of this Draft Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in “*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure 26 - Related Parties transactions*” on page 168 of this Draft Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned in “*Our Business - Land and Property*” and “*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure 26- Related Parties transactions*” from the chapter titled “*Restated Financial Information*” on Page No 145. of this Draft Prospectus, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit-Sharing Plan for our Directors

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

Changes in our Board during the Last Three Years

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

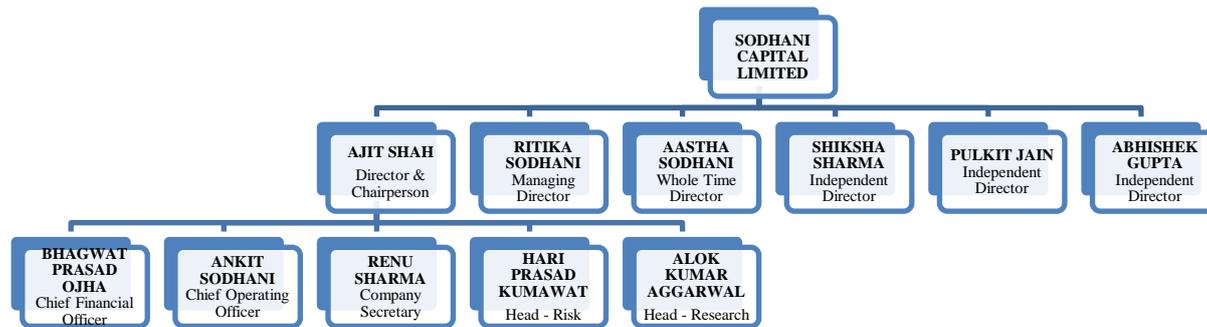
Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Ritika Sodhani	29 th March 2021	-	Appointed as an Additional Director

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
	24th December, 2024	-	Redesignated as Managing Director
Aastha Sodhani	29 th March 2021	-	Appointed as an Additional Director
	24th December, 2024	-	Redesignated as Whole-time Director
Ajit Shah	12 th March 2021	-	Appointed as an Additional Director
	24th December, 2024	-	Appointed as Director cum Chairman
Shiksha Sharma	05 th December, 2024	-	Appointed as Independent Director
Pulkit Jain	05 th December, 2024	-	Appointed as Independent Director
Abhishek Gupta	05 th December, 2024	-	Appointed as Independent Director
Priya Sodhani	12 th March, 2019	21st June, 2023	Cessation as Director

Management Organization Structure

Set forth is the management organization structure of our Company:

ORGANIZATION CHART



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013, corporate governance will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;
- Stakeholders' Relationship Committee;
- Nomination and Remuneration Committee; and

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated December 13, 2024 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Prospectus, the Audit Committee comprises of:

Name of Member	Nature of the Directorship	Designation in committee
Pulkit Jain	Independent Director	Chairman
Abhishek Gupta	Independent Director	Member
Shiksha Sharma	Independent Director	Member

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

- The Audit Committee shall have the following powers: To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary; and
- Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
7. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. Approval of any subsequent modification of transactions of the company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the Accounting Standards and/or the Companies Act, 2013.
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
20. Monitoring the end use of funds raised through public offers and related matters;
21. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22. Reviewing the functioning of the whistle blower mechanism;
23. Monitoring the end use of funds raised through public offers and related matters;
24. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
25. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
26. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
27. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
28. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
29. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/ or any other applicable law, as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor;
5. Statement of deviations in terms of the SEBI Listing Regulations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges) in terms of Regulation 32(1) of the SEBI Listing Regulations, and
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) the SEBI Listing Regulations.
6. Review the financial statements, in particular, the investments made by any utilized subsidiary;
7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

THE MEETING OF AUDIT COMMITTEE AND RELEVANT QUORUM

The audit committee shall meet at least four times in a year and not more than 4 months shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meeting held on December 13, 2024. As on the date of this Draft Prospectus the Stakeholders' Relationship Committee comprises of:

Name of Member	Nature of the Directorship	Designation in committee
Abhishek Gupta	Independent Director	Chairman
Ritika Sodhani	Managing Director	Member
Ajit Shah	Director Cum Chairman	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
5. Investigating complaints relating to allotment of shares, approvals of transfer or transmission of shares, debentures or any other securities;
6. Giving effect to all transfer /transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
7. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.
9. To approve, register, refuse to register transfer or transmission of shares and other securities;
10. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
11. Allotment and listing of shares;
12. To authorise affixation of common seal of the Company;
13. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
14. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
15. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
To further delegate all or any of the power to any other employee(s), officers), representatives), consultants), professional(s), or agent(s).

Any member of the Stakeholder's Relationship Committee may be removed or replaced at any time by the Board. Any member of the Committee ceasing to be the Director shall be ceased to be the member of the Stakeholder's Relationship Committee.

THE MEETING OF STAKEHOLDERS & RELATIONSHIP COMMITTEE AND RELEVANT QUORUM

The stakeholders & relationship committee shall meet at least once every year. The quorum for stakeholders & relationship committee meeting shall either be two members or one third of the members of the stakeholders & relationship committee, whichever is greater, with at least two independent directors.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on December 13, 2024. As on the date of this Draft Prospectus the Nomination and Remuneration Committee comprises of:

Name of Member	Nature of the Directorship	Designation in committee
Abhishek Gupta	Independent Director	Chairman
Shiksha Sharma	Independent Director	Member
Pulkit Jain	Independent Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of the performance of the independent directors and the Board;
4. Devising a policy on diversity of board of directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. To recommend, implement, design, execute, approve schemes of ESPS, ESOP, SAR, Sweat Equity and do all other activities
8. Recommend to the board, all remuneration, in whatever form, payable to senior management;
9. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
10. Analysing, monitoring and reviewing various human resource and compensation matters;
11. Deciding 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;
12. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
13. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
14. Administering, monitoring and formulating detailed terms and conditions of the employee stock option scheme, if any, of the Company;
15. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
16. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
17. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and
18. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) regulations, 2015, as amended or by any other applicable law or regulatory authority.

THE MEETING OF NOMINATION AND REMUNERATION COMMITTEE AND RELEVANT QUORUM

The nomination and remuneration committee shall meet as in when required. The quorum for nomination and remuneration committee meeting shall either be two members or one third of the members of nomination and remuneration committee, whichever is greater, with at least two independent directors.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on BSE SME Platform.

Key Managerial Personnel and Senior Management Personnel Details:

In addition to our Board of Directors whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel and Senior Management Personnel as on the date of filing of this Draft Prospectus:

Ankit Sodhani, a graduate with over 6 years of experience has been appointed as the Chief Operating Officer (COO), effective from 01-04-2024. His expertise in operations and strategic management will play a key role in enhancing the company's efficiency and growth. With a strong focus on innovation and leadership, he aims to streamline processes and drive sustainable success.

Renu Sharma, an Associate Member of the Institute of Company Secretaries and a commerce graduate from the University of Rajasthan, brings five years of experience as a Company Secretary. She has been appointed effective from 18-11-2024. Her expertise will contribute to ensuring regulatory compliance.

Bhagawat Prasad Ojha, an M.Com graduate from the University of Rajasthan, brings a wealth of experience in accounting and operations. He has previously worked at the Sales Tax Dept., Rajasthan (2015-2016) and with Uma Enterprises Pvt. Ltd. (2016-2017). He has been appointed as Chief Financial Officer (CFO), on 20-12-2024.

Alok Kumar Agarwal, a B.Sc-IT graduate with 11 years of extensive experience, has been appointed as the Head of Research on 01-04-2024. His deep analytical skills and strategic insights make him a key asset in designing tailored, performance-driven investment portfolios. With his leadership, the research team aims to enhance data-driven decision-making.

Hari Prasad Kumawat, a professional with 5 years of experience, has been appointed as the Head of Risk effective from 01-04-2024. His expertise in risk assessment and management will be pivotal in safeguarding the company's investment strategies. With a focus on minimizing potential downsides, he aims to drive sustainable growth and ensure financial stability for all stakeholders.

All our KMP and SMP are permanent employees of our Company.

Except for our Chairman, Managing Director and Whole-time Director our company has the following KMP & SMP.

Name of the Key Managerial Personnel	Designation
Bhagwat Prasad Ojha	Chief Financial Officer
Ankit Sodhani	Chief Operational Officer
Renu Sharma	Company Secretary

Name of the Senior Management Personnel	Designation
Alok Kumar Aggarwal	Head of Research
Hari Prasad Kumawat	Head of Risk

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

Name of the Key Managerial Personnel	Relationship
Ankit Sodhani	Cousin Brother of Ritika Sodhani and Aastha Sodhani Son of Brother of Rajesh Kumar Sodhani Son of Brother-in-Law of Priya Sodhani

In addition to the disclosure made under the heading "*Relationship between our Directors*", none of our Key Managerial Personnel and Senior Management are related to each other or to any of our Directors.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed in "*Shareholding of Directors in our Company*", none of the Key Management Personnel and Senior Management hold shareholding in our Company

Bonus or Profit Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Draft Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

The changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Draft Prospectus:

Name of KMP and SMP	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Bhagwat Prasad Ojha	20-12-2024	-	Appointment
Ankit Sodhani	1-04-2024	-	Appointment
Renu Sharma	18-11-2024	-	Appointment
Alok Kumar Aggarwal	1-04-2024	-	Appointment
Hari Prasad Kumawat	1-04-2024	-	Appointment

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Employees' Stock Option Plan

As on date of this Draft Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Prospectus.

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OUR PROMOTERS AND PROMOTER GROUP

Our Promoters:

The Promoters of our Company are (i) Rajesh Kumar Sodhani (ii) Priya Sodhani (iii) Ritika Sodhani and (iv) Aastha Sodhani. As on the date of this Draft Prospectus, our Promoters jointly hold 62,54,986 Fully Paid up Equity Shares of Rs. 10 each which in aggregate, almost constitutes 100.00% (*Rounded off figure*) of the pre-issued paid-up Equity Share capital of our Company.

For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure*", on page 56 of this Draft Prospectus.

(i) Details of Individual Promoters of our Company:

	<p>Rajesh Kumar Sodhani, aged 54, is the Promoter of the company and has played a pivotal role in its strategic growth. He was appointed as a Director on the board on March 12, 2019, and resigned on December 21, 2021. He holds a Master's degree in Business Administration (Finance) from Mewar University and possesses certifications as a Research Analyst and Investment Advisor from the National Institute of Securities Markets (NISM). With 34 years of experience in the finance sector, Mr. Sodhani has developed extensive expertise in mutual funds, retirement planning, savings, investments, and insurance.</p> <p>He was the initial subscriber to the MOA-AOA upon incorporation of our Company.</p>
Name of Promoter	Rajesh Kumar Sodhani
Father's Name	Kailash Chandra Sodhani
Date of Birth	26/09/1970
Age	54
Qualification	MBA in Finance from Mewar University
Occupation	Business
Nationality	Indian
Address	Present Address* : Flat no. B 1402/1403, Melodia by Purple group, Kuber complex, 5, Gandhipath, Acharya Vinoba Bhawe nagar, Jaipur, Rajasthan-302021 Permanent Address : C-373, C-Block, Vaishali Nagar, VTC Jaipur-302021, Rajasthan.
DIN	02516856
PAN	ANVPS7354R
Directorship in Other Companies	1. Oasis Securities Limited (Managing Director) 2. Sodhani Academy of Fintech Enablers Limited (Managing Director)
Other Ventures	1. Rajesh Kumar Sodhani HUF (Karta) 2. Sodhani Research and Marketing 3. Sodhani Financial Services 4. Sodhani Trading Company 5. Rajesh Kumar Sodhani- Proprietary

	<p>Priya Sodhani, aged 47, is the Promoter of the company. She was the initial subscriber to the MOA-AOA upon incorporation of our Company. She holds a Bachelor's degree in Arts and was appointed as a Director on the board on March 12, 2019, resigning from her position on June 21, 2023.</p> <p>In her role, she has been instrumental in providing strategic guidance to the company, particularly in the areas of financial literacy, insurance products, and related domains. Her expertise in these fields has enabled the organization to enhance its offerings and improve overall customer engagement.</p>
Name of Promoter	Priya Sodhani
Father's Name	Late Arun Kumar Malani
Date of Birth	08/01/1978
Age	47
Qualification	B.A., Rajkiya Mahila Mahavidyalaya, Devriya
Occupation	Business
Nationality	Indian
Address	<p>Present Address*: Flat no. B 1402/1403, Melodia by Purple group, Kuber complex, 5, Gandhipath, Acharya Vinoba Bhave nagar, Jaipur, Rajasthan-302021</p> <p>Permanent Address: C-373, C-Block, Vaishali Nagar, VTC Jaipur-302021, Rajasthan.</p>
DIN	02523843
PAN	AOCPS5615M
Directorship in Other Companies	<ol style="list-style-type: none"> Oasis Securities Limited Sodhani Academy of Fintech Enablers Limited
Other Ventures	<ol style="list-style-type: none"> Sodhani Research and Marketing Sodhani Academy of Fintech Enablers Limited

	<p>Ritika Sodhani, aged 26 years, is the Promoter and Managing Director of the Company demonstrating leadership and vision at a young age. A postgraduate in management from Jaipur, she has successfully built a 4-year career as a Mutual Fund Distributor. For further personal details, please also refer to the section titled “<i>Our Management</i>” beginning on page 122 of this Draft Prospectus.</p>
Name of Promoter	Ritika Sodhani
Father’s Name	Rajesh Kumar Sodhani
Date of Birth	29/08/1998
Age	26
Qualification	Post Graduate Diploma in Management from Jaipuria Institute of Management
Occupation	Business
Nationality	Indian
Address	<p>Present Address*: Flat no. B 1402/1403, Melodia by Purple group, Kuber complex, 5, Gandhipath, Acharya Vinoba Bhave nagar, Jaipur, Rajasthan-302021 Permanent Address: C-373, C-Block, Vaishali Nagar, VTC Jaipur-302021, Rajasthan.</p>
DIN	09124174
PAN	HASPS2218M
Directorship in Other Companies	NIL
Other Ventures	1. Sodhani Trading Company

	Aastha Sodhani, aged 24 years, is the Promoter and Whole-Time Director of the Company. In a short span, she has demonstrated an ability to understand financial products and provide clients with tailored investment solutions. For further personal details, please also refer to the section titled “ <i>Our Management</i> ” beginning on page 122 of this Draft Prospectus.
Name of Promoter	Aastha Sodhani
Father’s Name	Rajesh Kumar Sodhani
Date of Birth	17/03/2001
Age	24
Qualification	MBA (Major in Marketing) from BML Munjal University
Occupation	Business
Nationality	Indian
Address	Present Address*: Flat no. B 1402/1403, Melodia by Purple group, Kuber complex, 5, Gandhipath, Acharya Vinoba Bhawe nagar, Jaipur, Rajasthan-302021 Permanent Address: C-373, C-Block, Vaishali Nagar, VTC Jaipur-302021, Rajasthan.
DIN	09124152
PAN	LLYPS1132B
Directorship in Other Companies	NIL
Other Ventures	1. Sodhani Financial Services

* The Promoters are presently residing at this address as renovation is proposed on the 4th floor of the permanent address. Post the completion of renovation the Promoters will be relocating to their permanent address.

Confirmation/Declarations:

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport number, Aadhaar card number and driving license number of our Promoters to BSE separately at the time of filing the Draft Prospectus.

(ii) Details of Body Corporate Promoter of our Company

Our company does not have Body Corporate as Promoters.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company since incorporation. Ms. Ritika Sodhani and Ms. Aastha Sodhani are amongst the present promoters of our company along with Mr. Rajesh Kumar Sodhani and Ms. Priya Sodhani who were the initial subscribers at the time of incorporation of our company.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on page no. of 122 this Draft Prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter’s shareholding, please refer to chapter titled “*Capital Structure*” beginning on page 56 of this Draft Prospectus.

Interest in the property of our Company:

Except as given in the chapter titled “*Our Business*” beginning on page 97 of this Draft Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery. Further, our Promoter, Mr. Rajesh Kumar Sodhani is interested to the extent of rent being received by him for the office premises taken on rent by our Company for our registered office.

Interest as Member of our Company:

As on the date of this Draft Prospectus, our Promoter and Promoter Group collectively hold 62,54,998 Equity Shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled “*Our Management*” in that Remuneration details of our Directors on page 122 of this Draft Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:

Apart from remuneration being received by our Directors-Promoters as stated in the section titled “*Financial Information - Related Party Transactions*” beginning on page no. 168 of this Draft Prospectus, there is no interest of our promoters in sales-purchases of our Company.

Other Interests in our Company:

Except as disclosed in this draft prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Confirmations:

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.
- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI
- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

PAYMENT OR BENEFITS TO THE PROMOTERS AND PROMOTER GROUP IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled **“Financial Information - Related Party Transactions”** beginning on page no. 168 of this Draft Prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to the section titled **“Outstanding Litigations and Material Developments”** beginning on page no. 188 of this Draft Prospectus.

DISASSOCIATION BY THE PROMOTERS FROM ENTITIES IN THE LAST THREE YEARS

As on the date of this Draft Prospectus, none of our Promoters have disassociated themselves from any of the entities in the last three years, except as mentioned below:

Name	Event	From date
Priya Sodhani	Resigned from Directorship of Sodhani Capital Limited	June 21, 2023

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled **“Financial Indebtedness”** beginning on page 175 of this Draft Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled **“Our Management”** beginning on page 122 of this Draft Prospectus.

COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES

None of our Group Entities are involved in a similar line of business being distribution of financial products as that of our Company. For further information on common pursuits and risks associated, please refer risk factor on ‘conflicts of interest’ in chapter titled **“Risk Factors”** beginning on page 23 of this Draft Prospectus.

OUR PROMOTER GROUP:

In compliance with SEBI ICDR Regulation, **“Promoter Group”** pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) The Promoter:

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- Rajesh Kumar Sodhani
- Priya Sodhani

- Ritika Sodhani
- Aastha Sodhani

B) Natural persons i.e., an immediate relative of the promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or of the spouse);

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Name of the Promoters			
	Rajesh Kumar Sodhani	Priya Sodhani	Ritika Sodhani	Aastha Sodhani
Father	Kailash Chandra Sodhani	Late Arun Kumar Malani	Rajesh Kumar Sodhani	Rajesh Kumar Sodhani
Mother	Ganga Devi Sodhani	Urmila Malani	Priya Sodhani	Priya Sodhani
Spouse	Priya Sodhani	Rajesh Kumar Sodhani	-	-
Brother	Mahesh Kumar Sodhani	Sumit Malani	Vansh Sodhani	Vansh Sodhani
Brother	Suresh Kumar Sodhani	Amit Kumar Malani	-	-
Sister	NA	Chhavi Malani	Aastha Sodhani	Ritika Sodhani
Son	Vansh Sodhani	Vansh Sodhani	-	-
Daughter	Aastha Sodhani	Ritika Sodhani	-	-
Daughter	Ritika Sodhani	Aastha Sodhani	-	-
Spouse's Father	Late Arun Kumar Malani	Kailash Chandra Sodhani	-	-
Spouse's Mother	Urmila Malani	Ganga Devi Sodhani	-	-
Spouse's Brother	Sumit Malani	Mahesh Kumar Sodhani	-	-
Spouse's Brother	Amit Kumar Malani	Suresh Kumar Sodhani	-	-
Spouse's Sister	Chhavi Malani	NA	-	-

C) Entities forming part of Promoter Group

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	NIL

Any Body corporate in which the promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	NIL
--	-----

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	1. Sodhani Academy of Fintech Enablers Limited 2. Oasis Securities Limited 3. Sodhani Research and Marketing 4. Sodhani Financial Services 5. Sodhani Trading Company 6. Rajesh Kumar Sodhani- Proprietary
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NIL
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	1. Rajesh Kumar Sodhani HUF 2. Kailash Chandra Sodhani HUF

D) As per Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading “shareholding of the promoter group”:

- Kailash Chandra Sodhani.
- Ganga Devi Sodhani.
- Suresh Kumar Sodhani.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

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OUR GROUP COMPANY

The definition of ‘Group Companies’ as per the SEBI ICDR Regulations, shall include such companies (other than promoters(s), holding Company and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution where, our Group Companies includes:

- (i) Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
- (ii) All such companies which are deemed to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, our Company has following group company as on the date of this Draft Prospectus.

a. Sodhani Academy of Fintech Enablers Ltd

DETAILS OF OUR GROUP COMPANIES

Sodhani Academy of Fintech Enablers Ltd (SAFEL)

SAFEL was incorporated on February 03, 2009 under the provisions of Companies Act, 2013. The Registered Office is situated at P No. C373, First Floor, C Block, Vaishali Nagar, Jaipur - 302021, Rajasthan, India. The CIN of SAFEL is U67120RJ2009PLC028237. The company is engaged in the business of providing training, consultancy and learning services.

Website- <https://www.safefintech.in/>

Present Capital Structure

Particulars	No. of Shares	Amount (Rs in Lakhs)
Authorised Equity Share Capital	70,00,000 Equity Shares of face value of ₹10.00 each	700.00
Issued Subscribed and Paid up Equity Share Capital	56,95,000 Equity Shares of face value of ₹10.00 each	569.50

Present Board of Directors

Name of Director	Designation
Mr. Rajesh Kumar Sodhani	Managing Director
Mrs. Priya Sodhani	Chairman & Non- Executive Director
Mr. Dinesh Saboo	Non-Executive & Non- Independent Director
Mr. Jagadeesh Atukuri	Independent Director
Mrs. Shilpa Maheshwari	Independent Director
Mrs. Chanchal Pabuwat	Independent Director

Shareholding Pattern (as on quarter ended December 2024)

Name of Shareholder	No. of Shares Held	Percentage (%)
(A) Promoter & Promoter Group	41,64,300	73.12%
(B) Public	15,30,700	26.88%
Grand Total	56,95,000	100.00%

Audited Financial Information*

The Audited financial statements of SAFEL for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are as below:

Amount in Lakhs (₹)

Particulars	As at March 2024	As at March 2023	As at March 2022
Revenue	306.95	203.45	188.19
Profit After Tax	183.17	139.39	123.91
Reserves & Surplus	183.72	341.85	311.25
Earnings Per Share	3.88	2.95	10.42
Diluted Earnings Per Share	3.88	2.95	10.42
Net Assets Value	13.89	176.61	311.07

*Source: Prospectus dated September 7,2024

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

None of our Group Companies have any interest in the promotion of our Company. Except as disclosed in this Draft Prospectus, none of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the filing of this Draft Prospectus or proposed to be acquired by our Company. None of our Group Companies are interested, directly or indirectly, in any transactions for the acquisition of land, construction of building or supply of machinery etc.

OUTSTANDING LITIGATIONS

Other than as disclosed in “Outstanding Litigations and Material Developments” on page 188 of this Draft Prospectus, our Group Companies are not party to any litigation which may have material impact on our Company.

COMMON PURSUITS BETWEEN OUR GROUP COMPANY AND OUR COMPANY

Our Group Company is not involved in similar business activities as that of our Company.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in Chapter “Restated Financial Statements” beginning on page 145 there are no other business transactions between our Company and the Group Companies which are significant to the financial performance of our Company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in “Chapter “Restated Financial Statements” beginning beginning on page 145 our Group Companies do not have any business interest in our Company.

OTHER CONFIRMATIONS

Our Group Company Sodhani Academy of Fintech Enablers Ltd got listed on the SME platform of BSE on 23-09-2024 by route of Initial Public Offering.

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RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Sodhani Capital Limited
(Erstwhile known as SODHANI CAPITAL PRIVATE LIMITED)
C-373, First Floor, C-Block Vaishali Nagar
Jaipur, Rajasthan-302021

Dear Sir,

1. We have examined the attached Restated Financial Information of **“Sodhani Capital Limited”** (Formerly known Sodhani Capital Private Limited) (hereinafter referred to as “the Company” or “the Issuer”) comprising the Restated Statement of Asset and Liabilities as at November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on November 30, 2024, and for the years ended on March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of significant accounting policies, and other explanatory information (collectively referred to as the **“Restated Financial Information”**), annexed to this report as approved by the Board of Directors of the Company at their meeting held on March 06, 2025 prepared by the Company for the purpose of inclusion in the Draft prospectus/Prospectus in connection with its proposed Initial Public Offer of equity shares in SME Platform (**“IPO”**) of BSE Limited (**“BSE”**) of the company.

These Restated Summary Statements have been prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”); read with companies (Prospectus and Allotment of Securities) Rules 2014;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) and; related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (“SEBI”);
 - c. 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”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with the Securities and Exchange Board of India, SME platform of BSE Limited and Registrar of Companies, Jaipur, Rajasthan, where the equity shares of the Company are proposed to be listed and Draft Prospectus to be file in connection with the proposed IPO in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Statements.
 3. The respective Board of Directors of the group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
 4. We have examined such Restated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter Dated December 10, 2024 in connection with the proposed SME IPO of equity shares of the Sodhani Capital Limited;
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
 5. These Restated Financial Statements have been compiled by the management from:

- a. Audited financial statements of the Company as at and for the period ended November 30, 2024 prepared in accordance with the Accounting Standards (referred to as “AS”) as prescribed under Section 133 of the Act, as amended, and other accounting principles generally accepted in India, which have been approved in the meeting of the Board of Directors held on February 10th ,2025.
 - b. Audited financial statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 and March 31, 2022 prepared in accordance with the Accounting Standards (referred to as “AS”) as prescribed under Section 133 of the Act, as amended, and other generally accepted accounting principles in India, which have been approved in the meeting of the Board of Directors held on September 28, 2024 and September 06 ,2023 and August 31, 2022 respectively
6. We have audited the financial information of the company for the period ended November 30, 2024 prepared by the company in accordance with the AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO.
7. For the purpose of our examination, we have relied on:
- a. Auditors’ Report issued by us dated February 10th,2025 as referred in Paragraph [5] above, auditors’ reports issued by the J C Kabra & Associates (previous auditor) Dated September 28th, 2024 and September 06, 2023 for the Financial year 2023-24 and 2022- 23 and D. Jain and Co. (Statutory auditor) Dated August 31, 2022 for the Financial year 2021-22.

We confirmed that Restated Financial Information:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial period/years ended on November 30, 2024, March 31,2024, March 31 2023 and March 31 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed;
 - ii. have been prepared after incorporating proforma AS adjustments to the audited Indian GAAP financial statements of above-mentioned period/year as described in annexure no. 29 to the Restated Financial Information;
 - iii. have been made after giving effect to the matter(s) giving no modification mentioned in paragraph [8] below; and
 - iv. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. There were no qualifications in the Audit Reports issued by us and previous auditor for the period ended November 30, 2024, March 31, 2024, March 31, 2023 and March 31, however above financial statements were modified and require adjustments in this Restated Financial Information of the Company and giving rise to modifications on the financial statements as at and for the period/years ended on November 30, 2024, March 31,2024, March 31 2023 and March 31, 2022 refer annexure no. 29.
9. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
- a. Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended November 30, 2024.
 - b. have been prepared after incorporating adjustments to the audited Indian GAAP financial statements as at and for the year ended November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 as described in annexure no. 29 to the Restated Financial statements
 - c. have been made after giving effect to the matter(s) giving rise to modifications mentioned in paragraph [8] above; and
 - d. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

- e. Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
 - f. The accounting standards prescribed under the Companies act, 2013 have been followed.
 - g. The financial statements present a true and fair view of the company's accounts.
 - h. The Company has not paid any dividend during FY 2021-22, FY 2022-23 , FY 2023-24 and period from 1st April 2024 to 30th November 2024.
10. In accordance with the requirements of Part I of Chapter III of the Act, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- a. The "Restated Statement of Assets and Liabilities" of the Company as at November 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, as set out in Annexure 1 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Financial Information as set out in Annexure 4 to this Report.
 - b. The "Restated Statement of Profit and Loss" of the Company for the period ended November 30, 2024 and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, as set out in Annexure 2 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Financial Information as set out in Annexure 4 to this Report.
 - c. The "Restated Statement of Cash Flow" of the Company for the period ended November 30, 2024 and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, as set out in Annexure 3 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of Sthe Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Information as set out in Annexure 4 to this Report.
 - d. We have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

ANNEXURE NO.	PARTICULARS
1	Restated Statement of Asset and Liabilities
2	Restated Summary Statement of Profit and Loss
3	Restated Summary Statement of Cash Flows
4	Restated Significant Accounting Policies
5	Restated Statement of Share capital
6	Restated Statement of Reserves and surplus
7	Restated Statement of Long- term Borrowings
8	Restated Statement of Trade payables
9	Restated Statement of Other Current Liabilities
10	Restated Statement of Short-Term Provisions
11	Restated Statement of Property, Plant & Equipment
12	Restated Statement of Non-Current Investments
13	Restated Statement of Deferred Tax Assets
14	Restated Statement of Non-Current Assets
15	Restated Statement of Current Investments
16	Restated Statement of Trade Receivables
17	Restated Statement of Cash & Cash Equivalents
18	Restated Statements of Other Current Assets

19	Restated Statement of Revenue from Operations
20	Restated Statement of Other Income
21	Restated Statements of Employee Benefits Expense
22	Restated Statement of Finance Costs
23	Restated Statement of Other Expense
24	Restated Statement of Earnings Per Share
25	Restated Statement of Capitalization
26	Restated Statement of Related Party Transactions
27	Restated Statement of Ratios
28	Restated Statement of Additional Notes
29	Statement of Restatement adjustments as restated

11. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim AS financial statements and audited financial statements mentioned above.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company Auditor's, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus Prospectus to be filed with Securities and Exchange Board of India, SME Platform of BSE Limited and Registrar of Companies, Jaipur, Rajasthan in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Rajvanshi & Associates
Chartered Accountants
Firm Regn. No.:005069C

Abhishek Rajvanshi
PARTNER
Membership No.: 440759
Place: Jaipur
Date: 24-03-2025
UDIN: 25440759BMGXHB3379

Annexure 1: Restated Summary Statement of Assets and Liabilities As at 30th November, 2024

(Amount in Lakhs)

Particulars	Annexure	As at 30th November, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Equity and Liabilities					
Shareholders' Funds					
Share Capital	5	139.00	139.00	1.00	1.00
Reserves and Surplus	6	556.78	384.21	201.23	80.80
Total Equity		695.78	523.21	202.23	81.80
Non-Current Liabilities					
Long-Term Borrowings	7	3.24	4.84	7.12	11.20
Total Non- Current Liabilities		3.24	4.84	7.12	11.20
Current liabilities					
Trade payables	8				
i) Total outstanding dues of micro enterprise and small enterprise		0.00	0.00	0.00	0.00
ii) Total outstanding dues other than micro enterprise and small enterprise		0.01	0.16	0.04	0.00
Other current liabilities	9	13.41	7.36	19.75	16.39
Short-term provisions	10	23.16	0.28	0.05	0.05
Total Current Liabilities		36.58	7.80	19.84	16.44
TOTAL EQUITY & LIABILITIES		735.60	535.85	229.19	109.44
Assets					
Non-Current Assets					
Property, Plant and Equipment and Intangible Assets					
(i) Tangible Assets& Intangible Asset	11	8.21	10.44	13.81	18.09
Non Current Investments	12	497.15	439.49	143.83	57.83
Deferred tax assets (net)	13	1.26	1.34	0.81	0.05
Other Non-Current Assets	14	0.03	0.41	0.00	0.00
Total Non-Current Assets		506.65	451.68	158.45	75.97
Current Assets					
Current Investments	15	208.20	42.16	52.09	6.71
Trade Receivables	16	0.16	0.00	0.45	0.54
Cash and Cash Equivalents	17	17.57	21.90	6.71	15.61
Other Current Assets	18	3.01	20.11	11.49	10.61
Total Current Assets		228.94	84.17	70.74	33.47
TOTAL ASSETS		735.60	535.85	229.19	109.44

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.

As per our report of even date
For Rajvanshi & Associates
Chartered Accountants

For & on behalf of the Board of Directors
Sodhani Capital Limited

Abhishek Rajvanshi
Partner
Membership No. : 440759
Firm Regn. No. : 005069C
Date : 24.03.2025
Place : Jaipur
UDIN: 25440759BMGXHB3379

Ritika Sodhani
(Managing Director)
DIN: 09124174

Renu Sharma
(Company Secretary)
M.No. : A57451

Aastha Sodhani
(Whole Time Director)
DIN: 09124152

Bhagwat Prasad Ojha
(CFO)

Annexure 2: Restated Summary Statement of Profit and Loss For the Period ended on 30th November, 2024

(Amount in Lakhs)

Particulars	Annexure	Year Ended 30th November, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Revenue					
Revenue from operations	19	270.07	296.58	242.79	195.60
Other income	20	12.02	78.72	5.08	0.39
Total Income		282.09	375.30	247.87	195.99
Expenses					
Employee Benefits Expense	21	32.53	47.51	66.38	69.21
Finance Costs	22	0.32	0.56	0.89	0.00
Depreciation and amortisation Expense	11	2.60	5.30	6.43	1.45
Other Expenses	23	17.60	35.52	13.82	13.60
Total Expenses		53.05	88.89	87.52	84.26
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		229.04	286.41	160.35	111.73
Exceptional/Prior Period Items		0.00	0.00	0.00	0.00
PROFIT BEFORE TAX		229.04	286.41	160.35	111.73
Tax Expense					
Current tax		56.40	65.95	40.68	31.10
Prior Period Tax			0.00	0.00	0.02
Deferred tax (credit)/charge	13	0.07	0.52	0.76	0.05
Total Tax Expenses		56.47	65.43	39.92	31.03
Profit for the period / year		172.57	220.98	120.43	80.70
Earnings per equity share	Rs.10/-each(in Rs) (in full figures) (Annualised)				
a) Basic/Diluted EPS	24	12.41	16.38	9.19	6.16
b) Adjusted/Diluted EPS	24	12.41	16.38	9.19	6.16

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4

As per our report of even date attached

As per our report of even date
For Rajvanshi & Associates
Chartered Accountants

For & on behalf of the Board of Directors
Sodhani Capital Limited

Abhishek Rajvanshi
Partner
Membership No. : 440759
Firm Regn. No. : 005069C

Ritika Sodhani
(Managing Director)
DIN: 09124174

Aastha Sodhani
(Whole Time Director)
DIN: 09124152

Date : 24.03.2025

Place : Jaipur
UDIN: 25440759BMGXHB3379

Renu Sharma

(Company Secretary)
M.No. : A57451

Bhagwat Prasad Ojha
(CFO)

Annexure 3: Restated Summary Statement of Cash Flows for the period ended 30th November, 2024

(Amount in Lakhs)

Particulars	Year Ended 30th November, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A. Cash flow from operating activities				
Profit before tax, as restated	229.04	286.41	160.35	111.73
Adjustments for :				
Depreciation and amortisation expense	2.60	5.30	6.43	1.45
Finance costs	0.32	0.56	0.89	0.00
Capital Gain	(9.32)	(75.65)	(3.19)	(0.23)
Interest & Dividend income	(2.70)	(3.00)	(1.89)	(0.16)
Operating profit before working capital changes	219.94	213.62	162.59	112.79
Changes in working capital:				
Increase/(decrease) in trade payables	(0.14)	0.11	0.04	0.00
Increase/(decrease) in short term provisions	22.88	0.23	0.00	(0.01)
Increase/(decrease) in other current liabilities	6.05	(12.39)	3.36	16.38
Decrease/(increase) in trade receivable	(0.16)	0.45	0.09	(0.54)
Decrease/(increase) other non-current assets	0.39	(0.41)	0.00	0.00
Decrease/(increase) other current assets	17.10	(8.62)	(0.88)	(10.61)
Cash generated from / (utilised in) operations	266.06	192.99	165.20	118.01
Less : Income tax paid	(56.40)	(65.95)	(40.68)	(31.08)
Net cash flow generated from/ (utilised in) operating activities (A)	209.66	127.04	124.52	86.93
B. Cash flow from investing activities				
Purchase of property, plant and equipment	(0.37)	(1.93)	(2.16)	(19.54)
Net of Purchase/ Proceeds from Sale of Investments	(223.71)	(285.74)	(131.37)	(64.54)
Proceeds From Capital Gain	9.32	75.65	3.19	0.23
Interest and Dividend Received	2.70	3.00	1.89	0.16
Net cash flow utilised in investing activities (B)	(212.06)	(209.02)	(128.45)	(83.69)
C. Cash flow from financing activities				
Proceeds from issuance of share capital	0.00	100.00	0.00	0.00
Proceed/Repayment of Borrowings	(1.61)	(2.27)	(4.08)	11.20
Finance Cost	(0.32)	(0.56)	(0.89)	0.00
Net cash flow generated from/ (utilised in) financing activities (C)	(1.93)	97.17	(4.97)	11.20
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	(4.33)	15.19	(8.90)	14.44
Cash and cash equivalents at the beginning of the period/ year	21.90	6.71	15.61	1.17
Cash and cash equivalents at the end of the period/ year	17.57	21.90	6.71	15.61

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

As per our report of even date
For Rajvanshi & Associates
Chartered Accountants

For & on behalf of the Board of Directors
Sodhani Capital Limited

Abhishek Rajvanshi
Partner
Membership No. : 440759
Firm Regn. No. : 005069C
Date : 24.03.2025
Place : Jaipur
UDIN: 25440759BMGXHB3379

Ritika Sodhani
(Managing Director)
DIN: 09124174

Aastha Sodhani
(Whole Time Director)
DIN: 09124152

Renu Sharma
(Company Secretary)

Bhagwat Prasad Ojha
(CFO)

M.No. : A57451

ANNEXURE-4

SIGNIFICANT ACCOUNTING POLICIES

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

1. Disclosure of Accounting Policies

- a) Company is engaged in the business of financial services, specializing in the distribution of mutual fund products. It serves as a trusted intermediary between Asset Management Companies (AMCs) and investors.
- b) The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as specified in the Company (Accounting Standards) Rules 2014, the provisions of the Companies Act, 2013. 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. The management evaluates all recently issued or revised accounting standards on an on-going basis. Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.
- c) The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2. Basis of Preparation

The Restated Standalone Summary Statement of Assets and Liabilities of the Company as at 30 November 2024, 31 March 2024, 31 March 2023, 31 March 2022 and the related Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows for the period / years ended 30 November 2024, 31 March 2024, 31 March 2023, 31 March 2022 and annexures thereto (herein collectively referred to as 'Restated Standalone Summary Financial Information') have been compiled by the management from the respective Audited Standalone Financial Statements of the Company for the eight months period ended 30 November 2024, 31 March 2024, 31 March 2023, and 31 March 2022 which, were originally approved by the Board of Directors of the Company at that relevant time.

These Standalone Financial Statements were prepared using the historical cost convention on an accrual basis. 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.

The Restated Standalone Summary Financial Information have been prepared specifically for the inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed initial public offering of the Company.

The Restated Standalone Summary Financial Information are presented in Indian rupees (in millions), unless otherwise stated. This Restated Standalone Summary Financial Information was reviewed and approved by the Board of Directors of the Company on 10th **December**, 2024.

3. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('Indian GAAP') requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

4. Operating Cycle

Based on the nature of its activities, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

5. Cash Flow Statement

Cash flows are reported using 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 flow from regular revenue generating, financing and investing activities of the Company is segregated. Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and FDRs & margin money with bank.

6. Net profit or loss for the period, prior period items and changes in accounting policies

- a) Net Profit or loss for the period and prior period items are shown separately in the Statement of Profit & Loss wherever applicable.
- b) Prior period items are income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods.
- c) Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly.

7. Income Recognition

Revenue is recognized to the extent there is reasonable certainty of its ultimate realisation and it can be reliably measured.

- a) The entire direct income is Commission and fees income from distribution of mutual fund products.
- b) Dividend income is recognized when the right to receive the same is established.
- c) Interest income is recognized on a time proportion basis.
- d) Gains / losses on sale of investments are recognized on the trade date.

8. Depreciation / Amortization

Depreciation on fixed assets is provided on written down basis at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013 except for certain assets.

9. Property, Plant & Equipment

Depreciation on all property, plant & equipment is provided on straight line value method as per the useful life prescribed under schedule II of Companies Act 2013.

10. Accounting for Investments

Investments, being long term in nature, are valued at cost of acquisition. Adjustment for increase/decrease in theof investments, if any, will be accounted for on realization of the investments

11. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of the qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss.

12. Employee Benefits

Liability in respect of retirement benefits is provided and/or funded and charged to Profit & loss A/c as follows:

- a. Provision for contribution to defined contribution plan, recognized as expenses during the year as under.
- b. Gratuity is accounted for on actuarial valuation basis.
- c. The obligation for Leave Encashment recognized, provided for and paid on yearly basis.

13. Earnings per share

Basic and Diluted Earning per Share are computed in accordance with AS 20-Earning Per Share. Basic earnings per Equity Share is computed by dividing net profit after tax by the weighted average number of Equity Shares outstanding during the year. The Diluted Earning per Share is computed using the weighted average number of Equity Shares and Diluted Potential Equity Shares outstanding during the year.

14. Income Tax

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Current tax expense is recognised on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with Indian Income-tax Act, 1961. In case of matters under appeal due to disallowance or otherwise, full provision is made when the said liabilities are accepted by the Company.

In accordance with the Accounting Standard on "Accounting for Taxes on Income" (AS-22), 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 at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

15. Provisions, Contingent Liabilities and Contingent Assets

In accordance with the Accounting Standard on "Provisions, Contingent Liabilities and Contingent Assets" (AS-29), Provisions comprise liabilities of uncertain timing or amount. Provisions are recognised

when the Company recognises that it has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reasonable estimate can be made.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements.

Annexure 5: Restated Statement of Share capital

(Amount in Lakhs)

Particulars	As at 30th November, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Authorised share capital				
80 lakhs shares of Rs 10 each	800.00			
160 lakhs shares of Rs.5 each		800.00		
0.10 lakhs shares of Rs.10 each			1.00	1.00
	800.00	800.00	1.00	1.00
Issued, subscribed and fully paid up				
13.9 lakhs shares of Rs.10 each	139.00			
27.8 lakhs shares of Rs.5 each		139.00		
0.10 lakhs shares of Rs.10 each			1.00	1.00
	139.00	139.00	1.00	1.00

Reconciliation of equity share capital

Particulars	As at 30th November, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the period/year				
- Number of shares	27.80	0.10	0.10	0.10
- Amount in Rs.	139.00	1.00	1.00	1.00
Add: BonusShares issued during the period/year				
- Number of shares	0.00	13.00		
- Amount in Rs.	0.00	130.00	0.00	0.00
Add: Shares increased due to split during the period/year				
- Number of shares	0.00	13.10	0.00	0.00
- Amount in Rs.	0.00	0.00	0.00	0.00
Less: Shares decreased due to consolidation during the period/year				
- Number of shares	13.90	0.00	0.00	0.00
- Amount in Rs.	0.00	0.00	0.00	0.00
Add: Shares issued during the period/year				
- Number of shares	0.00	1.60	0.00	0.00
- Amount in Rs.	0.00	8.00	0.00	0.00
Balance at the end of the period/year				
- Number of shares	13.90	27.80	0.10	0.10
- Amount in Rs.	139.00	139.00	1.00	1.00

(a) During the year 2023-24, company has issued bonus equity share in the ratio of 1:130 for every 1 share 130 shares shall be issued @Rs.10 (Old face value) as on the date of 29 July, 2023

(b) During the year 2023-24, company has split its equity shares of face value Rs.10 to Rs.5 per share, which doubled number of shares from 13,10,000 to 26,20,000 keeping face value of Rs. 1,31,00,000 on 14-09-2023.

(c) During the year ended 2023-24, company has issued 1,60,000 equity share at face value of Rs. 5/- as on the date of 5th October 2023

(d) During the period ended 30-11-2024 , company has consolidate its equity shares of face value Rs.5 to Rs.10 per share, which reduced number of shares from 27,80,000 to 13,90,000 on 15-11-2024

e) During the year 2024-25," Subsequent to the balance sheet date,the Board of Directors, in the meeting held on 16 December 2024 recommended a bonus issue (100:350) for every 100 shares 350 shares shall be issued,subject to shareholder approval. This event does not affect the financial position as of balance sheet date as at November 30,2024 and has not been accounted for in these financial statements".

Shareholders holding more than 5% of the shares of the Company

(No of shares in lakhs)

Particulars	As at 30th November, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
	After Considering consolidation from Rs 5 F.V to 10 F.V	After Considering split from Rs 10 F.V to 5 F.V		
Rajesh Kumar Sodhani				
- Number of shares	7.35	13.10	0.05	0.05
- Percentage holding (%)	47.12%	47.12%	50.00%	50.00%
Priya Sodhani				
- Number of shares	4.59	9.17	0.04	0.04
- Percentage holding (%)	32.99%	32.99%	35.00%	35.00%
Ritika Sodhani				
- Number of shares	0.98	1.97	0.01	0.01
- Percentage holding (%)	7.07%	7.07%	7.50%	7.50%
Aastha Sodhani				
- Number of shares	0.98	1.97	0.01	0.01
- Percentage holding (%)	7.07%	7.07%	7.50%	7.50%

NOTE: The Face Value of Company's equity share is Rs. 10 at the end of 31st March 2023. During F.Y. 2023-24, Company split its shares in the ratio 1:1, due to this the company face value is Rs.5 from Rs.10 at the period ended 31st March 2024.

NOTE: The Face Value of Company's equity share is Rs. 5 at the end of 31st March 2024. During F.Y. 2024-25, Company consolidate its shares in the ratio 1:1, due to this the company face value is Rs.10 from Rs.5 at the period ended 30th November 2024

Particulars	Shares held by Promoters at the end of the year			
	For the period ended 30-11-2024 (No of shares in Lakhs)			
	Particulars	No of Shares	% of total Shares	% Change during the year
Rajesh Kumar Sodhani	Equity (FV 10)	7.35	47.12%	0.00
Priya Sodhani	Equity (FV 10)	4.59	32.99%	0.00
Ritika Sodhani	Equity (FV 10)	0.98	7.07%	0.00
Aastha Sodhani	Equity (FV 10)	0.98	7.07%	0.00

Particulars	Shares held by Promoters at the end of the year			
	For the year ended 31 March 2024 (No of shares in Lakhs)			
	Particulars	No of Shares	% of total Shares	% Change during the year
Rajesh Kumar Sodhani	Equity (FV 5)	13.10	47.12%	-5.8%
Priya Sodhani	Equity (FV 5)	9.17	32.99%	-5.7%
Ritika Sodhani	Equity (FV 5)	1.97	7.07%	-5.7%
Aastha Sodhani	Equity (FV 5)	0.98	7.07%	-5.7%

Particulars	Shares held by Promoters at the end of the year			
	For the year ended 31 March 2023 (No of shares in Lakhs)			
	Particulars	No of Shares	% of total Shares	% Change during the year
Rajesh Kumar Sodhani	Equity (FV 10)	0.05	50.00%	0.00
Priya Sodhani	Equity (FV 10)	0.04	35.00%	0.00
Ritika Sodhani	Equity (FV 10)	0.01	7.50%	0.00
Aastha Sodhani	Equity (FV 10)	0.01	7.50%	0.00

Particulars	Shares held by Promoters at the end of the year			
	For the year ended 31 March 2022 (No of shares in lakhs)			
	Particulars	No of Shares	% of total Shares	% Change during the year
Rajesh Kumar Sodhani	Equity (FV 10)	0.05	50.00%	0.00
Priya Sodhani	Equity (FV 10)	0.04	35.00%	0.00
Ritika Sodhani	Equity (FV 10)	0.01	7.50%	0.00
Aastha Sodhani	Equity (FV 10)	0.01	7.50%	0.00

Terms & Rights attached to Equity Shares.

Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company

(ii) The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively

Annexure 6: Restated Statement of Reserves and surplus

(Amount in Lakhs)

Particulars	As at 30th November, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
A. Securities premium account				
Balance at the beginning of the period / year	92.00	0.00	0.00	0.00
Add : On shares issued	0.00	92.00	0.00	0.00
Less : Issue of Bonus Shares	0.00	0.00	0.00	0.00
Balance at the end of the period/year	92.00	92.00	0.00	0.00
B. Surplus in the Restated Summary Statement of Profit and Loss				
Balance at the beginning of the period/year	292.21	201.23	80.80	0.10
Add / Less :-Prior Period Expense/ Income	0.00	0.00	0.00	0.00
Less : Issue of Bonus Shares	0.00	130.00	0.00	0.00
Add : Transferred from the Restated Summary Statement of Profit and Loss	172.57	220.98	120.43	80.70
Less: Dividend Paid	0.00			
Balance at the end of the period/year	464.78	292.21	201.23	80.80
Total (A+B)	556.78	384.21	201.23	80.80

Annexure 7: Restated Statement of Long- term borrowings
Amount in Lakhs

Particulars	As at 30th November, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Secured				
(a) Loan from HDFC	5.63	7.12	9.23	11.20
(b) Others	0.00	0.00	0.00	0.00
	5.63	7.12	9.23	11.20
Unsecured	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Less: Other current Liability(Current maturity)	2.39	2.27	2.11	
	3.24	4.84	7.12	11.20

Refer Note No 7.1

Annexure 7.1: Restated Statement of Details regarding Loan From Bank (Secured and Unsecured)

Long Term Borrowings (Secured and Unsecured) (Amount in Lakhs)									
	SNo.	Lender	Nature of Facility	Loan	Outstanding as on 30th November, 2024	Outstanding as on 31st March, 2024	Rate of Interest/Margin	Repayment Term	Security/Principal terms and conditions
	1	HDFC Bank	Auto Loan	11.36	5.62	7.12	7.25%	60 Monthly Installment	(Loans are repayable in equated monthly instalments over the tenure of loans)

(Amount in Lakhs)

Annexure 8: Restated Statement of Trade payables

Particulars	As at 30th November, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Dues of micro and small enterprises (refer note below)	0.01	0.16	0.04	-
Dues to others	-	-	-	-
	0.01	0.16	0.04	

Annexure 8.1: Trade payables ageing schedule

(Amount in Lakhs)

Particulars	As at 30th November, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Disputed Dues				
Undisputed Dues				
(a) Micro, Small & Medium Enterprise				
Less than 1 year		-	-	-
1 to 2 years		-	-	-
2 to 3 years		-	-	-
More than 3 Years		-	-	-
(b) Other				
Less than 1 year	0.01	0.16	0.04	0.00
1 to 2 years		0.00	0.00	0.00
2 to 3 years		0.00	0.00	0.00
More than 3 Years		0.00	0.00	0.00
Less : Advance		0.00	0.00	0.00
Total Other	0.01	0.16	0.04	0.00
Total Trade Payable	0.01	0.16	0.04	0.00

Note: Micro and Small Enterprises

- As of March 7, 2025, the company has no outstanding sundry creditors.
- Trade Payables as on 31st March, 2024 has been taken as certified by the management of the company

Annexure 9: Restated Statement of Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 30th November, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Other Current Liabilities				
Rajesh Kumar Sodhani (Rent)	0.00	0.00	2.16	1.06
Rajesh Kumar Sodhani (imprest account)	0.00	0.00	1.46	0.00
Statutory Dues	6.83	5.09	13.98	15.11
Employees & Staff Expenses Payable	4.20	0.00	0.00	0.22
Current Maturities of Long Term Debts	2.38	2.27	2.11	0.00
Interest accrued on borrowings	0.00	0.00	0.04	0.00
	13.41	7.36	19.75	16.39

Annexure 10: Restated Statement of Short Term Provisions

(Amount in Lakhs)

Particulars	As at 30th November, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
	Short-term	Short-term	Short-term	Short-term
Provision for employee benefits:				
Provision for Audit Fee	0.28	0.28	0.05	0.05
Provision for other expense	1.00			
Provision for tax:				
Provision for tax	56.40			
Less: Advance tax	(34.26)			
Less: TCS Receivable				
Less: TDS Receivable	(.25)			
	23.16	0.28	0.05	0.05

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of company. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively

Annexure 11: Restated Statement of Property, Plant and Equipment

(Amount in Lakhs)

Gross block	Plant and Machinery	Furniture & Fixture	Computer and Printers	Office Equipment	Building	Motor Vehicle	Software	Total
Balance as at 31 March 2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	0.00	0.00	1.03	1.17		17.34	0.00	19.54
Disposals		0.00	0.00	0.00	0.00	0.00		0.00
Balance as at 31 March 2022	0.00	0.00	1.03	1.17	0.00	17.34	0.00	19.54
Additions	0.00	0.00	0.68	1.47	0.00	0.00	0.00	2.15
Disposals		0.00		0.00	0.00	0.00	0.00	0.00
Balance as at 31 March 2023	0.00	0.00	1.71	2.64	0.00	17.34	0.00	21.69
Additions	0.00	0.00	1.48	0.45	0.00	0.00	0.00	1.94
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31 March 2024	0.00	0.00	3.20	3.09	0.00	17.34	0.00	23.62
Additions	0.00	0.00	0.00	0.37	0.00	0.00	0.00	0.37
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 30 November 2024	0.00	0.00	3.20	3.46	0.00	17.34	0.00	24.00
Balance as at 31 March 2021	0.00	0.00		0.00	0.00	0.00		0.00
Depreciation charge		0.00	0.28	0.40		0.77		1.45
Reversal on disposal of assets								0.00
Balance as at 31 March 2022	0.00	0.00	0.28	0.40	0.00	0.77	0.00	1.45
Depreciation charge			0.74	0.52		5.17		6.43
Deduction/ Adjustment								0.00
Balance as at 31 March 2023	0.00	0.00	1.02	0.92	0.00	5.95	0.00	7.88
Depreciation charge			0.80	0.94		3.56	0.00	5.30
Deduction/ Adjustment							0.00	0.00
Balance as at 31 March 2024	0.00	0.00	1.82	1.86	0.00	9.50	0.00	13.18
Depreciation charge	0.00		0.57	0.39		1.63		2.60
Deduction/ Adjustment								0.00
Balance as at 30 November 2024	0.00	0.00	2.39	2.26	0.00	11.13	0.00	15.78
								0.00
Net block								0.00
Balance as at 31 March 2022	0.00	0.00	0.75	0.77	0.00	16.56	0.00	18.09
Balance as at 31 March 2023	0.00	0.00	0.70	1.72	0.00	11.39	0.00	13.81
Balance as at 31 March 2024	0.00	0.00	1.38	1.22	0.00	7.83	0.00	10.44
Balance as at 30 November 2024	0.00	0.00	0.81	1.20	0.00	6.20	0.00	8.21

3 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

4 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated

5 statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 12: Restated Statement of Non-Current Investments

(Amount in Lakhs)

Particulars	As at 30th November, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Mutual Fund				
Aditya Birla Arbitrage Fund 1042191163	19.50	19.50		
Aditya Birla Sun Life Mutual Fund 1042191163	10.00	10.00	10.00	10.00
Canara Robeco Blue Chip Fund 10842922511	5.60	4.00	1.80	
Canara Robeco Consumer Fund 10842922511	2.85	1.65		
Canara Robeco Infrastructure Fund 10842922511	1.90	1.10		
Canara Robeco Midcap Fund 10842922511	4.75	2.75		
DSP Health Care Fund 8026544/36 (D)	0.25	0.25	0.25	
DSP India Tiger Fund 8210317/65 (R)	11.50	7.50	1.50	
DSP Tiger Fund Direct Plan 8026544/36 (D)	0.25	0.25	0.25	
Franklin Templeton Mutual Fund 33492956	6.20	4.60	2.20	
Invesco India Focus Fund 20-30710544246	2.02	2.02	2.02	2.02
Investment in BOI (Bank of India)-9075376463	0.20	0.20	0.20	
Kotak Small Cap Fund-9029790/14	3.82	3.82	3.82	2.42
Mahindra Manu Life Multicap Fund 1000313813	7.62	6.02	3.62	2.02
Miree Assets Great Consumer Fund 77763499131	5.50	3.75	0.75	
Miree Assets Mid Cap Fund 70744489806	2.02	2.02	2.02	2.02
Miree Large Cap Fund-70744489806	2.02	2.02	2.02	2.02
Motilal Oswal Mutual Fund Investment-91034866216	11.00	7.50	1.50	
Motilal Oswal Most Focus Fund -(D)	0.25	0.25	0.25	
Nippon India Multi Cap Fund-407266508374	3.60	2.40	0.60	
Nippon India Small Cap Fund-477276667637	11.00	7.50	1.50	
PGIM Mutual Fund -90713363855	8.90	6.50	3.10	
Quant Active Fund-507690253	2.22	2.22	2.22	2.02
Sundaram Mutual Fund Investment -6075940441	6.40	4.80	2.40	
UTI Flexicap Fund -513348061821	1.45	1.05	0.50	
UTI MF Core Equity Fund-513348061821	5.25	3.25	0.50	
	136.07	106.92	43.02	22.52
Share Investment				
Accent Microcell Limited	7.16	20.98		
AGS Transact Technologies Limited	3.54	3.54	3.54	
Andhra Petrochemicals Limited	42.39	42.39		
Baheti Recycling Industries Limited	1.59	3.18	3.18	
Balmer Lawrie & Co. Ltd.			9.70	
Big Block Construction Limited	9.78			
CE Info Systems Limited	18.33	6.86		
Central Depository Ltd.	7.87	7.87	7.87	7.87
Coal India Limited			1.33	
Dcb Bank Limited				0.72
Delta Corp Limited				1.30
Gujrat Amb Exports Limited	2.67	2.67	2.67	
Ircon International Limited			4.32	
ITC Limited			14.25	14.25
La Tim Meta & Industries Private Limited	25.11	18.13		
La Tim Metal & Industries	64.69	64.69		
Mallcom India Limited	8.51	8.51		
Nitta Gelatin India Limited	6.05	6.05	1.60	
P E Analytics Limited	9.65	9.65	11.62	
Punjab National Bank (PNB)			11.46	10.43

PTC India Limited	20.16	9.78		
Redington (India) Limited			1.95	0.75
Reliance Power Limited	12.30	13.69	13.69	
Saj Hotel Limited	100.00	100.00		
Sarthak Metal Limited			2.48	
Sasken Technologies Limited			3.06	
Styrenix Performance Limited	6.40			
Tata Communications Limited	6.07	6.07	6.07	
United Spirits Limited	2.01	2.01	2.01	
Welspun India Limited (WPIL)	6.82	6.51		
	361.08	332.56	100.81	35.31
	497.15	439.49	143.83	57.83

Annexure 13: Deferred Tax Assets/Liabilities

(Amount in Lakhs)

Particulars	As at 30th November, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Deferred Tax Assets & Liabilities Provision				
WDV As Per Income Tax	13.23	15.75	17.04	18.27
WDV As Per Companies Act 2013	8.21	10.44	13.81	18.09
Difference in WDV	5.01	5.31	3.23	0.19
Total Timming Differere	5.01	5.31	3.23	0.19
Tax Rate as per Income Tax	0.00	0.00	0.00	0.00
DTA	1.26	1.34	0.81	0.05
Deferred Tax Assets & Liabilities Summary				
Opening Balance of DTA/ (DTL)	1.34	0.81	0.05	0.00
Add: Provision for the Year	(0.07)	0.52	0.76	0.05
Closing Balance of DTA/(DTL)	1.26	1.34	0.81	0.05

Note:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Laibilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

Annexure 14: Other Non-Current Assets

(Amount in Lakhs)

Particulars	As at 30 November, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Other Non-Current Assets				
Security with Jio	0.03	0.01	-	-
Swastika Investmart (Security)*	-	0.40	-	-
	0.03	0.41	-	-

Note:

The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

*Swastika investmart is security deposit given to broker which was later recovered.

Annexure 15: Restated Statement of Current Investments

(Amount in Lakhs)

Particulars	As at 30th November, 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Aditya Birla Life Liquid F G 1042191163	66.58	30.60	0.00	0.00
Bandhan Banking & Psu Debt -3550666	1.56	1.56	11.00	0.00
Bajaj Finserve Money Market	80.06		0.00	0.00
BIRLA SUNLIFE LOW DURATION-104219163	35.00	10.00	0.00	0.00
Kotak Bond Fund-9029790/14	0.00	0.00	0.00	0.40
Kotak Low Duration-9029790/14	0.00	0.00	0.00	6.31
Mahindra Manu Ultra Short Duration-1000313813	0.00	0.00	12.00	0.00
SBI Magnum Low Duration	25.00	0.00	0.00	0.00
Bandhan Liquid F-3550666		0.00	29.09	0.00
	208.20	42.16	52.09	6.71

Annexure 16: Restated Statement of Trade Receivables

(Amount in Lakhs)

Particulars	As at 30th November, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Undisputed - Considered Good				
1. From Directors/ Promoters / Promotor Group / Associates / Relative of Directors / Group Companies				
Over Six Months		-	-	-
Others		-	-	-
2. From Others				
Over Six Months	0.16		0.45	0.54
6 Months to 1 Year				
1 Year to 2 Years				
2 Years to 3 Years				
More Than 3 Years				
(ii) Undisputed – which have significant increase in credit risk				
(iii) Undisputed – credit impaired				
(iv) Disputed – considered good				
(v) Disputed – which have significant increase in credit risk				
(vi) Disputed– credit impaired				
	0.16	0.00	0.45	0.54
(-) Advance Received	0.00	0.00	0.00	0.00
Less: Bad Debts for doubtful trade receivables	0.00	0.00	0.00	0.00
Add: Trade receivables - Unbilled	0.00	0.00	0.00	0.00
	0.16	0.00	0.45	0.54

Annexure 17.: Restated Statement of Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	As at 30th November, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Cash and cash equivalents				
Cash in hand	2.61	2.61	0.72	0.88
Balances with Banks				
-Current Accounts				
Bank Balance (Kotak Mahindra)	14.96	19.29	5.99	14.73
	17.57	21.90	6.71	15.61

Annexure 18: Restated Other Current Assets

(Amount in Lakhs)

Particulars	As at 30th November, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Advance Tax	-	84.00	45.00	31.70
A TCS Receivable	-			0.15
TDS Receivable	-	0.45	0.17	0.02
MAT Credit	-			0.02
B Less: Provision for tax		65.95	40.68	31.10
Net Refund (A-B)		18.49	4.49	0.78
Advance to related party	3.00	1.62	7.01	7.05
Advance Gst On Payment Receipt	0.00	0.00	0.00	2.78
Advance to Creditors	0.01	0.00	0.00	0.00
	3.01	20.11	11.49	10.61

Note:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 19: Restated Statement of Revenue from operations**(Amount in Lakhs)**

Particulars	Year Ended 30th November, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Revenue from operations				
Commission and fees income from distribution of mutual fund products.	270.07	296.58	242.79	195.60
	270.07	296.58	242.79	195.60

19.1 Annexure to Revenue from Operations**(Amount in Lakhs)**

Particulars	Year Ended 30th November, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Details of Sales of Products - Trading	-	-	-	-
Details of Sales of Products - Manufacturing	-	-	-	-
Remizer Income	0.18			
Details of Service Income				
1 Commission and fees income from distribution of mutual fund products	269.88	296.58	242.79	195.60
	269.88	296.58	242.79	195.60
TOTAL	270.07	296.58	242.79	195.60

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 20: Restated Statement of Other Income**(Amount in Lakhs)**

Particulars	Year Ended 30th November, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Other Non Operating Income				
Dividend Income	1.95	2.22	1.67	0.16
Interest from others	0.75	0.78	0.22	0.00
Long Term Capital Gain	5.80	43.19	0.00	0.00
Short Term Capital Gain	3.52	32.46	3.19	0.23
Refund of Demat Charges	0.00	0.07		
	12.02	78.72	5.08	0.39

Note:

1 The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

2 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

3 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 21: Restated Statement of Employee Benefits Expense**(Amount in Lakhs)**

Particulars	Year Ended 30th November, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Salaries, wages and bonus	32.53	47.51	66.38	69.21
	32.53	47.51	66.38	69.21

- 1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated
- 2 statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 22: Restated Statement of Finance Costs**(Amount in Lakhs)**

Particulars	Year Ended 30th November, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest expense:				
Interest Expenses	0.32	0.56	0.89	0.00
Interest Expenses to Others	0.00	0.00	0.00	0.00
	0.32	0.56	0.89	0.00

- 1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated
- 2 statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 23: Restated Statement of Other Expenses**(Amount in Lakhs)**

Particulars	Year Ended 30th November, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Rent (Office)	12.00	16.50	12.00	12.00
Repair & Maintenance Expenses	0.16	0.29	0.60	0.37
Commission Expenses	0.55	0.59	0.00	0.17
Professional & Legal Expense	1.78	11.09	0.05	0.11
Processing Fees	0.00	0.00	0.00	0.08
Advertisement expenses	0.01	0.01	0.07	
Interest Expenses	0.16	0.00	0.00	0.07
Remuneration to Auditors	0.00	0.28	0.05	0.05
Discount Charged	0.00	0.45	0.18	0.04
Dmat Charges	0.01	0.00	0.02	0.01
Bank Charges	0.00	0.04	0.00	0.00
Registration Expenses	0.00	0.12		
Travelling Expenses	0.00	0.11		
Software expense	2.80	2.00	0.70	0.70
Telephone Expenses	0.15			
Miscellaneous expenses	(.00)	3.91	0.02	
Insurance expense	0.00	0.14	0.13	
Total	17.60	35.52	13.82	13.60
Grand Total	17.60	35.52	13.82	13.60

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, 2 restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 24: Restated Statement of EPS**(Amount in Lakhs and Number of Shares in full figures)**

Sr. no.	Particulars	Period Ended 30th November, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A.	Profit after tax, as restated (₹)	172.57	220.98	120.43	80.70
B.	Weighted average number of equity shares outstanding during the period/ year	1390000	1349126	1310000	1310000
C.	Basic and Diluted Earning Per Share (A/B)(in Full Figures)	12.41	16.38	9.19	6.16
D.	Annualised Basic and Diluted Earning Per Share (A/B)(in Full Figures)	18.62	16.38	9.19	6.16

a) Basic and Diluted earnings per share (₹)

Restated Profit after tax attributable to equity shareholders
Weighted average number of equity shares outstanding during the period/year

Annexure 25: Restated Statement of Capitalisation**(Amount in Lakhs)**

Particulars	Pre Issue as at March 31, 2024	Post Issue
Borrowings		
Current borrowings	2.27	2.27
Long- term (A)	4.84	4.84
Total Borrowings (B)	7.12	7.12
Shareholders' funds		
Share capital*	139.00	-
Reserves and surplus#	384.21	-
Total Shareholders' funds (C)	523.21	-
Long- term borrowings/ equity* {(A)/(C)}	0.01	-
Total borrowings / equity* {(B)/(C)}	0.01	-

* equity= total shareholders' funds

**The corresponding post-issue figures of Share Capital and Reserve and Surplus are not determinable at this stage, due to pendency of public issue, hence not furnished.*

#These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

Notes:

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long term Debts represent debts other than Short-term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.
3. The amounts disclosed above are derived from the Restated Financial Information.

Annexure 26: Related Party**A. Key Management Personnel**

Name of the Party	Relation
AASTHA SODHANI	Director
RITIKA SODHANI	Director
AJIT SHAH	Director

B. Relative of Director

Name of the Party	Relation
RAJESH KUMAR SODHANI	Relative of Director
ANKIT SODHANI	Relative of Director
PRIYA SODHANI	Relative of Director

C. Entities in which Directors, Key Management Personnel or their relatives have significant influence.

1. SODHANI ACADEMY OF FINTECH ENABLERS
2. OASIS SECURITIES LIMITED

Transactions with related party

(Amount in Lakhs)

Particulars	Nature of Transactions	For the year ended November 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
RITIKA SODHANI	Remuneration Paid	8.00	12.00	0.75	-
AASTHA SODHANI	Remuneration Paid	2.00	12.00	-	-
AJIT SHAH	Remuneration Paid	7.20	10.50	9.00	8.75
ANKIT SODHANI	Salary Paid	4.20	5.55	4.21	3.70
RAJESH KUMAR SODHANI	Salary Paid*	-	-	48.00	48.00
RAJESH KUMAR SODHANI	Rent Paid (During the year)	12.00	16.50	12.00	12.00
	Advance Rent Paid	1.62	-	-	-
SODHANI ACADEMY OF FINTECH ENABLERS LIMITED	Reimbursement of Statutory Dues on behalf of company		2.26	5.81	
PRIYA SODHANI	Salary Paid	-	-	0.35	-

Notes Related to Related Parties

*Rajesh Kumar Sodhani receives Salary in a professional capacity from Sodhani Capital Limited, which is essential for the efficient operation of the business. Simultaneously, he also draws a salary as the Managing Director of Sodhani Academy of Fintech Enablers Limited.

Annexure 27: Restated Statement of Ratios
(Amount in Lakhs)

Sr No.	Particulars	As at 30th Nov, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	% Change	% Change	Reasons
		1	2	3	4	(2-3)/(3)	(3-4)/(4)	
1	<u>Current Ratio (in times)</u>							Variance is due to increase in current asset in F.Y.23-2024 and decrease in current liabilities in F.Y.23-2024
	Current Assets	228.94	84.17	70.74	33.46			
	Current Liabilites	36.58	7.80	19.84	16.44			
	Current Ratio	6.26	10.79	3.57	2.04	202.69%	75.15%	
2	<u>Debt-Equity Ratio (in times)</u>							Variance is due to increase in shareholder Equity+ Reserve and surplus in FY23-2024
	Total Debts	3.24	4.84	7.12	11.20			
	Share Holder's Equity + RS	695.78	523.21	202.23	81.80			
	Debt-Equity Ratio	0.005	0.01	0.04	0.14	-73.69%	-74.29%	
3	<u>Debt Service Coverage Ratio (in times)</u>							Variance is due to decrease in earning available for debt service
	Earning available for debt service	175.48	226.84	127.65	82.15			
	Interest + Installment	1.81	2.67	2.86	0.16			
	Debt Service Coverage Ratio	96.79	84.84	44.70	521.17	89.79%	-91.42%	
4	<u>Return on Equity Ratio (in %)</u>							Variance is due to increase in earning after tax in F.Y.22-2023 and F.Y.23-2024
	Net After Tax	172.57	220.98	120.43	80.70			
	Share Holder's Equity	695.78	523.21	202.23	81.80			
	Return on Equity Ratio	24.80%	42.24%	59.55%	98.65%	-29.08%	-39.64%	
5	<u>Net Capital Turnover Ratio (In times)</u>							Due to increase in sales in F.Y.23-2024, the ratio improved
	Revenue from Operations	270.07	296.58	242.79	195.60			
	Net Working Capital	192.36	76.38	50.90	17.03			
	Net capital turnover ratio	1.40	3.88	4.77	11.49	-18.59%	-58.48%	
6	<u>Net Profit ratio (in %)</u>							Due to increase in net profit in F.Y. 2023-24 the ratio improved
	Net Profit	172.57	220.98	120.43	80.70			
	Sales	270.07	296.58	242.79	195.60			
	Net Profit ratio	63.90%	74.51%	49.60%	41.26%	50.22%	20.23%	

7 **Return on Capital employed (in %)**

Earning Before Interest and Taxes	229.35	286.97	161.24	111.73			Due to increase in earning before interest and taxes in F.Y.22-2023 F.Y.2023-24, the ratio improved
Capital Employed	699.02	528.06	209.35	93.00			
Return on Capital employed	32.81%	54.34%	77.02%	120.14%	-29.44%	-35.89%	
8 <u>Return on investment. (in %)</u>							Variance is due to increase in return in F.Y.22-2023 and F.Y.23-2024
Return	12.02	78.65	5.08	0.39			
Investments	705.36	481.65	195.91	64.54			
Return on investment	1.70%	16.33%	2.59%	0.61%	529.66%	326.89%	
* Reason for variance More than 25 %							

4.1 Working of Debts Service Coverage Ratio

(in rs unless otherwise stated)

	2024-25	2023-24	2022-23	2021-22
PAT	1,72,56,530.01	2,20,98,144.76	1,20,42,973.65	80,69,927.49
Depreciation	2,59,791.23	5,30,109.10	6,43,297.04	1,44,915.42
Long Term Interest	31,563.38	55,859.39	89,044.76	0.00
Earning available for debt service	1,75,48,084.62	2,26,84,113.26	1,27,75,315.45	82,14,842.91
Interest	31,563.38	55,859.39	89,044.76	0.00
Principal Repayment	1,49,728.62	2,11,520.16	1,96,744.31	15,762.43
Interest + Installment	1,81,292.00	2,67,379.55	2,85,789.07	15,762.43

Annexure 28: Additional Notes

- A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease rentals are duly executed in favour of the lessee) are held in the name of the Company.
- B) The Company does not have any investment property.
- C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March 2023:
- (i) repayable on demand; or,
- (ii) without specifying any terms or period of repayment.
- F) The company is not declared willful defaulter by any bank or financial institution or other lender.
- G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

Annexure 29: Statement of Restatement adjustments as restated

Restatement adjustments, Material regroupings and Non-adjusting

items

(a) Reconciliation of Restated Profit

The reconciliation of Profit after tax as per audited financial statements and the profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/period and its impact on the profit/loss of the company

Particulars	Period Ended 30th November ,2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit after tax as per audited financial statements				
Adjustments to net profit as per audited financial statements	172.57	218.17	121.24	82.82
ii) Other material adjustments				
Increase / Decrease in Expenses(Software Expenses)				(0.70)
Increase / Decrease in Expenses(Depreciation)	0.00	0.05	0.51	0.44
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	0.00	2.77	(1.26)	(1.98)
Differed Tax Liability / Assets Adjustments (refer note (b)(iii))	0.00	(0.01)	(0.07)	0.12
Total adjustments	0.00	2.80	(0.81)	(2.12)
iii) Audit Qualifications:				
Restated profit after tax for the period/ years	172.57	220.98	120.43	80.70

Note:

(Amount in lakhs)

A positive figure represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

- The Amount relating to the Income / Expenses have been adjusted in the year to which the same related to & under which head the same relates to.
- The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year. But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.
- There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financial of the company for all the years and teh requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity / Networth:

(Amount in Lakhs)

Particulars	Period Ended 30th November ,2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Equity / Networth as per Audited Financials	695.91	523.34	205.17	83.92
<u>Adjustment for:</u>				
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	(0.13)	(0.13)	(2.94)	(2.12)
Prior Period Adjustments		0.00	0.00	0.00
Equity / Networth as Restated	695.78	523.21	202.23	81.80

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

CAPITALIZATION STATEMENT

To,
The Board of Directors,
Sodhani Capital Limited
(CIN - U65991RJ2019PLC064264)
Reg. Office- P No. C 373, First Floor, C Block,
Vaishali Nagar, Jaipur -302 021 (Rajasthan)

Dear Sir,

Re: Proposed Initial Public Offering of Equity Shares of Face Value of Rs. 10/- each (the “Equity Shares” and such Initial Public Offer, an “IPO” or “Issue”) of SODHANI CAPITAL LIMITED (the “Issuer Company”).

We, M/s. RAJVANSHI & ASSOCIATES, Chartered Accountants, Statutory Auditor and Expert of the Company hereby certify the following, based on our review of the corporate records of the Company, Restated Financial Information of the Company comprising of the Restated Statement of Assets and Liabilities (Balance Sheet) as at November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss and the Restated Statement of Cash Flow for financial year ended November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the “Restated Financial Information”), prepared in accordance with the Companies Act, 2013, as amended (the “Companies Act”) and Indian GAAP and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) and the reports issued thereon:

1. We have performed the following procedures:

- a) Compared the items, included in "Pre-Issue as at November 30, 2024" column of the aforementioned Statement, with the corresponding amounts in the restated financial information of the Company as at November 30, 2024.
- b) Recomputed the arithmetical accuracy of total borrowings (non-current) (including current maturities) / equity attributable to owners of the parent ratio and total borrowings/equity attributable to owners of the parent ratio in the Statement, based on the amounts of financial statement line items in the restated on financial information of the Company for the period ended November 30, 2024.

2. Based on the aforementioned procedures, we hereby report that:

- a) With respect to paragraph 1 (a), we confirm that the amounts mentioned in Pre-Issue as at November 30, 2024 in the Statement have been accurately stated from the restated financial information of the Company as at November 30, 2024.
- b) With respect to paragraph 1(b), we have recomputed and ensured the arithmetical accuracy of total borrowings (non-current) (including current maturities)/equity attributable to owners of the parent ratio and total borrowings/ equity attributable to owners of the parent ratio in the Statement.

3. We hereby affirm and confirm the following Statement of Capitalisation:

(₹ in lakhs)

Particulars	Pre-Issue as at March 31, 2024	Post Issue*
Borrowings		
Current Borrowings (A)	2.27	2.27
Non-Current Borrowings (B)	4.84	4.84
Total Borrowings (C)	7.12	7.12
Total Equity		
Share Capital [#]	139.00	-
Reserves and Surplus [#]	384.21	-
Total Capital (D)	523.21	-
Ratio: Total Borrowings/Total Equity (C/D)	0.0136	-

*The corresponding post-issue figures of Share Capital and Reserve and Surplus are not determinable at this stage, due to pendency of public issue, hence not furnished.

#These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

Notes:

1. *Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.*
2. *Long term Debts represent debts other than Short-term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.*
3. *The amounts disclosed above are derived from the Restated Financial Information.*

We have conducted our examination in accordance with the “Guidance VA Comment on Reports in Company Prospectuses (Revised 2019)”, issued by the Institute of Chartered Accountants of India, in so far it relates to management expert issuing certificates on information included in prospectus. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the Draft Prospectus/Prospectus filed in relation to the Issue (collectively, the “**Offer Documents**”) or any other Issue-related material, and may be relied upon by the Company, the Lead Managers and the legal advisors appointed by the Company and the Lead Managers in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to SME Platform of BSE (“**BSE SME**”), the Registrar of Companies, Jaipur (“**RoC**”) and any other regulatory authority and/ or for the records to be maintained by the Lead Managers and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Lead Managers until the date when the Equity Shares commence trading on BSE SME where the Equity Shares are proposed to be listed. In the absence of any such communication from us, the Lead Managers and the legal advisors, each to the Company and the Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on BSE SME pursuant to the Issue.

The certificate is for the specific purpose of inclusion in the offer documents of the company and may not be suitable for any other purpose. The company, the Lead Managers, legal advisors shall not use this for any other purpose without our prior consent.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of
M/s. Rajvanshi & Associates
Chartered Accountants
FRN: 005069C

Abhishek Rajvanshi
Partner
Membership No.: 440759
UDIN: 25440759BMGXHB3379
Date: 24-03-2025
Place: Jaipur

STATEMENT OF FINANCIAL INDEBTENESS

To,
The Board of Directors,
Sodhani Capital Limited
(CIN - U65991RJ2019PLC064264)
Reg. Office- P No. C 373, First Floor, C Block,
Vaishali Nagar, Jaipur -302 021 (Rajasthan)

Sub: Proposed Public Issue of Sodhani Capital Limited (formerly known as Sodhani Capital Private Limited) (“the Company”)

Dear Sir,

We, Rajvanshi & Associates, Chartered Accountants, Statutory Auditors of the Company, have been requested by the Company to provide statement of financial indebtedness (as Annexure A) as at November 30, 2024 proposed to be included in the Draft Prospectus (“DP”) / Prospectus (“Prospectus”) to be filed by the Company.

Auditor’s Responsibility

We have conducted our engagement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. That Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

This certificate may be relied upon by the Lead Manager / legal counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Draft Prospectus and the Prospectus (the “Offer Documents”) to be issued by the Company in relation to the Issue. We hereby consent to aforementioned details being included in the Issue Documents and submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the Lead Managers in connection with the Issue and in accordance with applicable law.

Restriction on use of certificate

The certificate is addressed to and provided to Lead Manager solely for the purpose to enable compliance with requirement of SEBI Regulation in relation to the Draft Prospectus / Prospectus for Initial Public Offering on SME Platform of BSE and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing

For- RAJVANSHI & ASSOCIATES
Chartered Accountants
Firm Registration No. FRN005069C

CA ABHISHEK RAJVANSHI
Partner
Membership No. 440759
UDIN: 25440759BMGXHG2821
PLACE: Jaipur
DATE: March 24, 2025

ANNEXURE A

STATEMENT OF FINANCIAL INDEBTEDNESS

A. Loans

Name of Lender	Purpose	Sanction Amount (in lakhs)	Rate of interest	Securities offered	Re-payment	Moratorium	Outstanding amount (in lakhs)
HDFC Bank	Auto Loan	11.36	7.25%	Nil	Nil	Nil	5.62

For- RAJVANSHI & ASSOCIATES
Chartered Accountants
Firm Registration No. FRN005069C

CA ABHISHEK RAJVANSHI
Partner
Membership No. 440759
UDIN: 25440759BMGXHG2821
PLACE: Jaipur
DATE: March 24, 2025

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

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Sodhani Capital Ltd. (CIN: U65991RJ2019PLC064264) is a mutual fund distributor headquartered in Jaipur at C-373, 1st Floor, Vaishali Nagar, Rajasthan - 302021. Sodhani Capital Limited (the "Company") was incorporated on March 12, 2019 as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Mr Rajesh Kumar Sodhani, Mrs Priya Sodhani, Mr Ankit Sodhani and Mr Ajit Shah were the initial subscribers of our Company. The Company was converted into a public limited company on August 22, 2023 as 'Sodhani Capital Limited', pursuant to a certificate of incorporation issued by Registrar of Companies, Jaipur, Rajasthan. The CIN of our Company is U65991RJ2019PLC064264. In the year 2021, the Company acquired the mutual fund distribution business (ARN transfer) of Mr. Rajesh Kumar Sodhani.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. The mutual fund industry operates within a regulatory framework governed by SEBI, RBI, and other statutory bodies, ensuring transparency, investor protection, and compliance with financial market regulations.
2. Macroeconomic factors such as GDP growth, inflation, interest rates, and fiscal policies significantly influence fund performance, affecting both equity and debt market investments.
3. The stock market's volatility, sectoral trends, and bond yield movements impact the valuation of mutual fund portfolios, directly affecting returns for investors.
4. Investor participation, driven by financial literacy, disposable income levels, and risk appetite, plays a crucial role in determining fund inflows and asset under management (AUM) growth.
5. Digital transformation, fintech adoption, and the emergence of online investment platforms enhance accessibility, automation, and efficiency in mutual fund transactions.
6. Continuous innovation in mutual fund offerings, including ETFs, index funds, sectoral and ESG-focused funds, caters to evolving investor preferences and market opportunities.
7. Foreign institutional investments, currency fluctuations, and global economic conditions influence fund flows, especially in international and foreign exposure schemes.
8. The effectiveness of distribution channels, including banks, brokers, financial advisors, and direct investment platforms, determines market penetration and investor reach.
9. Risk management strategies, including diversification, credit risk assessment, and liquidity management, are integral to ensuring portfolio stability and mitigating financial uncertainties.
10. Government policies, taxation frameworks, and budgetary announcements impact mutual fund structures, influencing investor sentiment and long-term capital allocation strategies.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Disclosure of Accounting Policies

- a) Company is engaged in the business of financial services, specializing in the distribution of mutual fund products. It serves as a trusted intermediary between Asset Management Companies (AMCs) and investors.
- b) The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as specified

in the Company (Accounting Standards) Rules 2014, the provisions of the Companies Act, 2013. 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. The management evaluates all recently issued or revised accounting standards on an on-going basis. Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.

- c) The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2. Basis of Preparation

The Restated Standalone Summary Statement of Assets and Liabilities of the Company as at 30 November 2024, 31 March 2024, 31 March 2023, 31 March 2022 and the related Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows for the period / years ended 30 November 2024, 31 March 2024, 31 March 2023, 31 March 2022 and annexures thereto (herein collectively referred to as 'Restated Standalone Summary Financial Information') have been compiled by the management from the respective Audited Standalone Financial Statements of the Company for the eight months period ended 30 November 2024, 31 March 2024, 31 March 2023, and 31 March 2022 which, were originally approved by the Board of Directors of the Company at that relevant time.

These Standalone Financial Statements were prepared using the historical cost convention on an accrual basis. 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.

The Restated Standalone Summary Financial Information have been prepared specifically for the inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed initial public offering of the Company.

The Restated Standalone Summary Financial Information are presented in Indian rupees (in millions), unless otherwise stated. This Restated Standalone Summary Financial Information was reviewed and approved by the Board of Directors of the Company on 10th December, 2024.

3. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('Indian GAAP') requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

4. Operating Cycle

Based on the nature of its activities, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

5. Cash Flow Statement

Cash flows are reported using 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 flow from regular revenue generating, financing and investing activities of the Company is segregated. Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and FDRs & margin money with bank.

6. Net profit or loss for the period, prior period items and changes in accounting policies

- a) Net Profit or loss for the period and prior period items are shown separately in the Statement of Profit & Loss wherever applicable.
- b) Prior period items are income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods.
- c) Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the

ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly.

7. Income Recognition

Revenue is recognized to the extent there is reasonable certainty of its ultimate realisation and it can be reliably measured.

- a) The entire direct income is Commission and fees income from distribution of mutual fund products.
- b) Dividend income is recognized when the right to receive the same is established.
- c) Interest income is recognized on a time proportion basis.
- d) Gains / losses on sale of investments are recognized on the trade date.

8. Depreciation / Amortization

Depreciation on fixed assets is provided on written down basis at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013 except for certain assets.

9. Property, Plant & Equipment

Depreciation on all property, plant & equipment is provided on straight line value method as per the useful life prescribed under schedule II of Companies Act 2013.

10. Accounting for Investments

Investments, being long term in nature, are valued at cost of acquisition. Adjustment for increase/decrease in theof investments, if any, will be accounted for on realization of the investments

11. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of the qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss.

12. Employee Benefits

Liability in respect of retirement benefits is provided and/or funded and charged to Profit & loss A/c as follows:

- a. Provision for contribution to defined contribution plan, recognized as expenses during the year as under.
- b. Gratuity is accounted for on actuarial valuation basis.
- c. The obligation for Leave Encashment recognized, provided for and paid on yearly basis.

13. Earnings per share

Basic and Diluted Earning per Share are computed in accordance with AS 20-Earning Per Share. Basic earnings per Equity Share is computed by dividing net profit after tax by the weighted average number of Equity Shares outstanding during the year. The Diluted Earning per Share is computed using the weighted average number of Equity Shares and Diluted Potential Equity Shares outstanding during the year.

14. Income Tax

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Current tax expense is recognised on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with Indian Income-tax Act, 1961. In case of matters under appeal due to disallowance or otherwise, full provision is made when the said liabilities are accepted by the Company.

In accordance with the Accounting Standard on "Accounting for Taxes on Income" (AS-22), 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 at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed as at each balance sheet

date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

15. Provisions, Contingent Liabilities and Contingent Assets

In accordance with the Accounting Standard on “Provisions, Contingent Liabilities and Contingent Assets” (AS-29), Provisions comprise liabilities of uncertain timing or amount. Provisions are recognised

when the Company recognises that it has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reasonable estimate can be made.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements.

RESULTS OF OUR OPERATIONS

(Amount ₹ in Lakhs)

Particulars	For the eight months period ended November 30, 2024		For the financial year ended March 31,					
			2024		2023		2022	
	Amount in lakhs	% of Total Income	Amount in lakhs	% of Total Income	Amount in lakhs	% of Total Income	Amount in lakhs	% of Total Income
Revenue:								
Revenue from Operations	270.07	95.74%	296.58	79.02%	242.79	97.95%	195.60	99.80%
Other income	12.02	4.26%	78.72	20.98%	5.08	2.05%	0.39	0.20%
Total Income	282.09	100.00%	375.30	100.00%	247.87	100.00%	195.99	100.00%
Expenses:								
Employees Benefit Expenses	32.53	11.53%	47.51	12.66%	66.38	26.78%	69.21	35.31%
Finance costs	0.32	0.11%	0.56	0.15%	0.89	0.36%	0.00	0.00%
Depreciation and Amortization	2.60	0.92%	5.30	1.41%	6.43	2.59%	1.45	0.74%
Other expenses	17.60	6.24%	35.52	9.46%	13.82	5.58%	13.60	6.94%
Total Expenses	53.05	18.81%	88.89	23.69%	87.52	35.31%	84.26	42.99%
Profit Before Tax	229.04	81.20%	286.41	76.31%	160.35	64.69%	111.73	57.01%
Tax Expenses								
Current Tax	56.40	19.99%	65.95	17.57%	40.68	16.41%	31.10	15.87%
Prior Period Tax	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.02	0.01%
Deferred Tax	0.07	0.02%	0.52	0.14%	0.76	0.31%	0.05	0.03%
Total Tax expenses	56.47	20.02%	65.43	17.43%	39.92	16.11%	31.03	15.83%
Profit for the Year	172.57	61.18%	220.98	58.88%	120.43	48.59%	80.70	41.18%

**Total Refers to Total Revenue

KEY COMPONENTS OF COMPANY'S PROFIT AND LOSS STATEMENT

- **Revenue from operations:** revenue from operations mainly consists of mutual fund distribution activities.
- **Other income:** other income consists of dividend income, interest income, long-term capital gain and short-term capital gain.
- **Expenses:** the company's expenses consist of employee benefit expenses, finance cost, depreciation and amortization expense, and other expenses.
- **Employee benefits expense:** employee benefit expenses include salaries and wages
- **Finance cost:** finance cost includes interest paid on borrowings.
- **Depreciation and amortization expense:** we recognize depreciation and amortization expense on a WDV basis as per the rates set forth in the companies act, 2013/ companies act, 1956, as applicable.
- **Other expenses:** other expenses include repair and maintenance expenses, rent expenses, commission expenses, software expenses and etc.

RESULTS OF OPERATIONS

For the Eight months period ended November 30, 2024

Income:

Total Income

Total income for the eight months period ended November 30, 2024 amounted to ₹ 282.09 Lakhs which is on account of revenue from distribution of Mutual Fund and other income includes dividend income, interest income, long term capital gain and short term capital gain.

Revenue from Operations

Revenue from operation for the eight months period ended November 30, 2024 amounting to ₹ 270.07 Lakhs represent 95.74% of total revenue respectively. The main reason of increase in revenue was growth in our distribution commission due to AUM increases from Rs. 39333.61 lakhs to Rs. 45546.02 lakhs

Other Income

Other Income for the eight months period ended November 30, 2024 amounting to ₹ 12.02 Lakhs represent 4.26% of total revenue respectively. Decreased due to decrease in dividend income, interest income, long-term capital gain and short-term capital gain.

Total Expenses

Total expenses for the eight months period ended November 30, 2024 amounted to ₹ 53.05 Lakhs which is about 18.81% of the total revenue.

Employee Benefit Expenses

Employee Benefits Expenses for eight six months period ended November 30, 2024 amounting to ₹ 32.53 Lakhs represent 11.53% of total revenue respectively

Depreciation and Amortization Expenses

Our depreciation and amortization expense for the eight months period ended November 30, 2024 amounted to ₹ 2.6 Lakhs which is about 0.92% of the total revenue.

Finance costs

Finance Costs for the eight months period ended November 30, 2024 amounting to ₹ 0.32 Lakhs represent 0.11% of total revenue respectively. Decreased due to decrease in principal amount for car loan.

Other Expenses

Other expenses for the eight months period ended November 30, 2024 amounting to ₹ 17.6 Lakhs represent 6.24% of total revenue respectively. Decreased due to decrease in professional and legal expenses.

Profit before tax

The profit before tax amounted to ₹ 229.04 Lakhs which is about 81.20% of total income of our Company for the eight months period ended November 30, 2024.

Tax expenses

Our tax expenses (current, deferred and Short /(Excess) Provision for Income Tax of Earlier year) for the eight months period ended November 30, 2024 amounted to ₹ 56.47 Lakhs which is about 20.02% of the total revenue.

Restated Profit for the period

The profit for the year amounted to ₹ 172.57 Lakhs which is about 61.18% of total income of our Company for the eight months period ended November 30, 2024.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Financial Year 2024 compared to Financial Year 2023

(Amount ₹ in Lakhs)

Particulars	For the Financial Year ended March 31,		Change (%)
	2024	2023	
Revenue:			
Revenue from Operations	296.58	242.79	22.15%
Other income	78.72	5.08	1,449.61%
Total Income	375.30	247.87	51.41%
Expenses:			
Employees Benefit Expenses	47.51	66.38	(28.43%)
Finance costs	0.56	0.89	(37.08%)
Depreciation and Amortization	5.30	6.43	(17.57%)
Other expenses	35.52	13.82	157.02%
Total Expenses	88.89	87.52	1.57%
Profit before tax	286.41	160.35	78.62%
Tax expense			
Current tax	65.95	40.68	62.12%
Prior Period Tax	0.00	0.00	
Deferred Tax	0.52	0.76	(31.58%)
Total tax expenses	65.43	39.92	63.90%
Profit for the year	220.98	120.43	83.49%

Total Income

Total income increased by 51.41% from ₹ 247.87 lakhs for the Fiscal 2023 to ₹ 375.30 lakhs for the Fiscal 2024 primarily due to increase in revenue was growth in our distribution commission due to AUM increases from Rs. 26,331.22 lakhs to Rs. 39,333.61 lakhs and other income includes interest from banks, sale of mutual funds and shares.

Revenue from Operations

Revenue from operations increased by 22.15% from ₹ 242.79 lakhs for the Fiscal 2023 to ₹ 296.58 lakhs for the Fiscal 2024 mainly from increase in our commission income due to AUM increases from Rs. 26,331.22 lakhs to Rs. 39,333.61 lakhs

Other Income

Other Income includes Dividend Income, Interest from Others, Long Term Capital Gain, Short Term Capital Gain and Refund of Demat Charges. Other income increased by 1,449.61% from ₹ 5.08 lakhs in Fiscal 2023 to ₹ 78.72 lakhs in Fiscal 2024. Such increase in other income was primarily due to a Dividend Income, interest from banks, sale of mutual fund and shares.

Total expenses.

Total expenses increased by 1.57% from ₹ 87.52 lakhs for the Fiscal 2023 to ₹ 88.89 lakhs for the Fiscal 2024.

Employee Benefit Expenses

Employee Benefits Expenses decreased by 28.43% from ₹ 66.38 lakhs in Fiscal 2023 to ₹ 47.51 lakhs in Fiscal 2024. The reason for decrease employee benefit expenses is decrease in employee count.

Finance Costs

Our finance costs decreased by 37.08% from ₹ 0.89 lakhs in Fiscal 2023 to ₹ 0.56 lakhs in Fiscal 2024 due to reduction in the interest expenses. Due to reduction in principal amount for car loan.

Depreciation and Amortization Expenses

Our depreciation and amortization expense decreased by 17.57% from ₹ 6.43 lakhs in Fiscal 2023 to ₹ 5.30 lakhs in Fiscal 2024. Due to decrease in tangible assets.

Other Expenses

Our other expenses mainly include Rent, Legal & Professional Charges, Software Expenses and miscellaneous expenses. Other expenses increased by 157.02% from ₹13.82 lakhs in Fiscal 2023 to ₹35.52 lakhs in Fiscal 2024. The detail of other expenses is set herein below: -

Particulars	(Amount ₹ in Lakhs)
	March 31 th , 2024
Rent (Office)	16.50
Repair & Maintenance Expenses	0.29
Commission Expenses	0.59
Professional & Legal Expense	11.09
Processing Fees	0.00
Advertisement expemses	0.01
Interest Expenses	0.00
Remuneration to Auditors	0.28
Discount Charged	0.45
Dmat Charges	0.00
Bank Charges	0.04
Registration Expenses	0.12
Travelling Expenses	0.11

Software expense	2.00
Telephone Expenses	0.00
Miscellaneous expenses	3.91
Insurance expense	0.14

Profit/ (Loss) before Exceptional and Extraordinary items and Tax

As a result of the foregoing, we recorded a increase of 78.62 % in our profit before extraordinary items and tax, which amounted to ₹ 160.35 lakhs in Fiscal 2023, as compared to ₹ 286.41 lakhs in Fiscal 2024.

Tax Expenses

Our tax expenses (current, deferred and Short /(Excess) provision for income tax of earlier year) increased from ₹39.92 lakhs in Fiscal 2023 to ₹65.43 lakhs in Fiscal 2024

Restated Profit for the period

As a result of the foregoing, we recorded an increased by 83.49% in our profit for the year from ₹120.43 lakhs in Fiscal 2023 to ₹220.98 lakhs in Fiscal 2024. PAT was 48.59% and 58.88% of total income of our Company for the Fiscal 2023 and Fiscal 2024, respectively.

Financial Year 2023 compared to Financial Year 2022

(Amount ₹ in Lakhs)

Particulars	For the Financial Year ended March 31,		Change (%)
	2023	2022	
Revenue:			
Revenue from Operations	242.79	195.60	24.13%
Other income	5.08	0.39	1,202.56%
Total Income	247.87	195.99	26.47%
Expenses:			
Employees Benefit Expenses	66.38	69.21	(4.09%)
Finance costs	0.89	0.00	100.00%
Depreciation and Amortization	6.43	1.45	343.45%
Other expenses	13.82	13.60	1.62%
Total Expenses	87.52	84.26	3.87%
Profit before tax	160.35	111.73	43.52%
Tax expense			
Current tax	40.68	31.10	30.80%
Prior Period Tax	0.00	0.02	(100.00%)
Deferred Tax	0.76	0.05	1,420.00%
Total tax expenses	39.92	31.03	28.65%
Profit for the year	120.43	80.70	49.23%

Total Income

Total income increased by 26.47% from ₹ 195.99 lakhs for the Fiscal 2022 to ₹ 247.87 lakhs for the Fiscal 2023 primarily due to increase in our commission income owing to increase in AUM from Rs. 23,933.73 lakhs to Rs. 26,331.22 lakhs and increase in dividend income and profit from selling of shares and mutual fund.

Revenue from Operations

Revenue from operations increased by 24.13% from ₹ 195.60 lakhs for the Fiscal 2022 to ₹ 242.79 lakhs for the Fiscal 2023 mainly due to increase in our commission income owing to increase in AUM from Rs. 23,933.73 lakhs to Rs. 26,331.22 lakhs.

Other Income

Other Income includes Dividend Income, Interest from Others, Long Term Capital Gain, Short Term Capital Gain. Other income increased by 1,202.56% from ₹ 0.39 lakhs in Fiscal 2022 to ₹ 5.08 lakhs in Fiscal 2023. Such increase in other income was primarily due to a Dividend Income and selling of shares and mutual funds.

Total expenses.

Total expenses increased by 3.87% from ₹ 84.26 lakhs for the Fiscal 2022 to ₹ 87.52 lakhs for the Fiscal 2023.

Employee Benefit Expenses

Employee Benefits Expenses decreased by 4.09% from ₹ 69.21 lakhs in Fiscal 2022 to ₹ 66.38 lakhs in Fiscal 2023.

Finance Costs

Our finance costs increased by 100% from Nil in Fiscal 2022 to ₹ 0.89 lakhs in Fiscal 2023, due to interest expense includes car loan.

Depreciation and Amortization Expenses

Our depreciation and amortization expense increased by 343.45% from ₹ 1.45 lakhs in Fiscal 2022 to ₹ 6.43 lakhs in Fiscal 2023. Increase in assets includes air conditioner and fridge.

Other Expenses

Our other expenses mainly include Rent, Legal & Professional Charges, Software Expenses and miscellaneous expenses. Other expenses increased by 1.62% from ₹13.60 lakhs in Fiscal 2022 to ₹13.82 lakhs in Fiscal 2023. The detail of other expenses is set herein below: -

(Amount ₹ in Lakhs)

Particulars	For the Financial Year ended March 31,		Change (%)
	2023	2022	
Rent (Office)	12.00	12.00	0.00%
Repair & Maintenance Expenses	0.60	0.37	62.16%
Commission Expenses	0.00	0.17	(100.00%)
Professional & Legal Expense	0.05	0.11	(54.55%)
Processing Fees	0.00	0.08	(100.00%)
Advertisement expemses	0.07	0.00	100.00%
Interest Expenses	0.00	0.07	(100.00%)
Remuneration to Auditors	0.05	0.05	0.00%
Discount Charged	0.18	0.04	350.00%
Dmat Charges	0.02	0.01	100.00%
Bank Charges	0.00	0.00	0.00%
Registration Expenses	0.00	0.00	0.00%
Travelling Expenses	0.00	0.00	0.00%
Software expense	0.70	0.70	0.00%
Telephone Expenses	0.00	0.00	0.00%
Miscellaneous expenses	0.02	0.00	100.00%
Insurance expense	0.13	0.00	100.00%

Profit/ (Loss) before Exceptional and Extraordinary items and Tax

As a result of the foregoing, we recorded a increase of 43.52 % in our profit before extraordinary items and tax, which amounted to ₹ 111.73 lakhs in Fiscal 2022, as compared to ₹ 160.35 lakhs in Fiscal 2023.

Tax Expenses

Our tax expenses (current, deferred and Short /(Excess) provision for income tax of earlier year) increased from ₹31.03 lakhs in Fiscal 2022 to ₹39.92 lakhs in Fiscal 2023.

Restated Profit for the period

As a result of the foregoing, we recorded a increase of 49.23% in our profit for the year from ₹80.70 lakhs in Fiscal 2022 to ₹120.43 lakhs in Fiscal 2023. PAT was 41.18% and 48.59% of total income of our Company for the Fiscal 2022 and Fiscal 2023, respectively.

CASH FLOWS

The following table summarizes our cash flows for the eight months period ended November 30, 2024 the Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	For the Eight months period ended November 30, 2024	For the financial year ended March 31		
		2024	2023	2022
Net Cash from Operating Activities	209.66	127.04	124.52	86.93
Net Cash from Investing Activities	(212.06)	(209.02)	(128.45)	(83.69)
Net Cash used in Financing Activities	(1.93)	97.17	(4.97)	11.20

Cash Flows generated from Operating Activities

Net cash from operating activities for the year ended 31st March 2024, was ₹ 127.04 Lakhs as compared to the Profit Before Tax at ₹ 286.41 Lakhs. Net cash from operating activities for fiscal 2023 was at ₹ 124.52 Lakhs as compared to the Profit Before Tax at ₹ 160.35 Lakhs while for fiscal 2022, net cash from operating activities was at ₹ 86.93 Lakhs as compared to the Profit Before Tax at ₹ 111.73 Lakhs.

Cash Flows generated from/used in Investing Activities

Net cash from investing activities for the year ended 31st March 2024 was ₹ (209.02) Lakhs due to Purchase of Investments. Net cash flow from investing activities for fiscal 2023 was at ₹ (128.45) Lakhs due to Purchase of Investments. While for fiscal 2022, net cash flow from investing activities was at ₹ (83.69) Lakhs due to Purchase of Investments

The details of adjustment are as under (Year-wise)

Particulars	For the financial year ended March 31		
	2024	2023	2022
Purchase of property, plant and equipment	(1.93)	(2.16)	(19.54)
Net of Purchase/ Proceeds from Sale of Investments	(285.74)	(131.37)	(64.54)
Proceeds From Capital Gain	75.65	3.19	0.23
Interest and Dividend Received	3.00	1.89	0.16
Net cash from investing activities (b)	(209.02)	(128.44)	(83.69)

Cash Flows generated from/ (used in) Financing Activities

Net cashflow from financing activities for the year ended 31st March 2024 was ₹ 97.17 Lakhs. Net cash from financing activities for fiscal 2023 was at ₹ (4.97) Lakhs due to repayment of borrowings of Rs. 4.08 Lakhs, while for fiscal 2022, net cash from financing activities was at ₹ 11.20 Lakhs also due to net increase in borrowings.

(Amount ₹ in Lakhs)

Particulars	2024	2023	2022
Proceeds from issuance of share capital	100.00	0.00	0.00
Proceeds/(repayment) of borrowings	(2.27)	(4.08)	11.20
Finance Cost	(0.56)	(0.89)	0.00
Net cash from financing activities (c)	97.17	(4.97)	11.20

OTHER MATTERS

- Unusual or infrequent events or transactions:** There have been no unusual trends or events in our business activities, and no unusual or infrequent transactions have occurred.
- Significant economic changes affecting income from continuing operations:** Aside from potential economic policy changes impacting our industry in India, there have been no other significant economic shifts that could materially affect our income from ongoing operations.
- Known trends or uncertainties impacting sales, revenue, or income:** Apart from the risks outlined in the "Risk Factors" section beginning on page 23 of the Draft Prospectus, we do not foresee any other known trends or uncertainties that could have a material adverse impact on our revenue or income from continuing operations.
- Future changes in the relationship between costs and revenues:** Our company's future costs and revenues will be influenced by the growth of the industry in which we operate.
- Increases in net sales or revenue and introduction of new products or services:** Increases in revenue are primarily linked to growth in our business volume.
- Status of any publicly announced new business segments:** Our company has not made any announcements regarding new business segments.
- Seasonality of business:** Our business operations are not subject to seasonal fluctuations.
- Dependence on a few customers/clients:** As our company is primarily engaged in mutual fund distribution activities, we do not depend on a small number of customers.
- Competitive conditions:** Competitive conditions are described in detail in the "Industry Overview" and "Business Overview" sections beginning on pages 86 and 97, respectively, of the Draft Prospectus.

SIGNIFICANT DEVELOPMENTS AFTER NOVEMBER 30, 2024

Apart from the issue of bonus shares on December 16, 2024, there has not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of the Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as disclosed in this chapter.

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SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving the Company, its Directors and Promoters.

The Board, in its meeting determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 10% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 10.00% of the Company’s trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

There are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

There are no outstanding criminal proceedings initiated by the Company.

(c) Actions by statutory and regulatory authorities against the Company

There are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings:

(i) Direct Tax: - NIL

TDS:

1. A demand was raised against the company for the financial year 2024-25 for an amount involving Rs. 4450/-. Correction request has been sent vide request no. 170137878 through form 26Q. The matter is still Pending.

(ii) Indirect Tax: NIL

(e) Other pending material litigations against the Company

There are no outstanding litigations initiated against the Company, which have been Considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Company

There are no outstanding litigations initiated by the Company, which have been considered Material by the Company in accordance with the Materiality Policy.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

There are no outstanding criminal proceedings against the Promoters & Directors of the Company:

(b) Criminal proceedings filed by the Promoters & Directors of the company

There are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(c) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

(d) Tax Proceedings:

There are no outstanding Tax Proceedings against the Promoters & Directors of the company.

(e) Other pending material litigations against the Promoters & Directors of the company

There are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Promoters & Directors of the company

There are no outstanding litigations initiated by the Promoters & Directors, which have been considered Material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

(a) Criminal proceedings against the group companies

There are no outstanding criminal proceedings initiated against the group companies.

(b) Criminal proceedings filed by the group companies

There are no outstanding criminal proceedings initiated by the group companies.

(c) Actions by statutory and regulatory authorities against the group companies

There are no outstanding Tax Proceedings against the group companies.

(d) Tax Proceedings:

Sodhani Academy of Fintech Enablers Limited (Group Entity)

(i) Direct Tax:

A.Y.	Section Code	Date of Demand	Amount	Particular
2009-10	154	30-Mar-2017	16,02,441	No Appeal has been preferred against the Demand. The Matter is Pending
2009-10	147	15-Jan-2015	29,87,131	The company received two notices under Section 250 of the Income Tax Act, 1961 vide notice/communication reference ID 100032116471, 100053528626 document reference ID ITBA/NFAC/F/APL_4/2020-21/1031015248(1), ITBA/NFAC/S/62/2022-23/1046646379(1) on 26th February 2021, 1st November 2022, respectively for which the response due date was for the first one 15th march 2021, against which the company has not filed any replies. Another notice was received under Section 250 of Income Tax Act 1961 vide notice/communication reference ID 100067416477; document reference ID ITBA/NFAC/F/APL_4/2023-24 on 20th September 2023 for informing that the said appeal has been set aside by the ITAT due to COVID-19 Pandemic. Thus, The Company has submitted a response on 8th January 2025 stating that they have obtained VSV Scheme and deposited all dues for the said appeal to be withdrawn. However, the above first appeal proceeding (Set Aside) is still reflecting on the portal.
TOTAL			45,89,572	

TDS:

A demand was raised against the group company for the financial year 2024-25 for an amount involving Rs. 19,350/-.

(ii) Indirect Tax: NIL

(e) Other pending material litigations against the group companies

There are no outstanding litigations initiated against the group companies, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the group companies

There are no outstanding litigations initiated by the group companies, which have been considered material by the Company in accordance with the Materiality Policy.

D. LITIGATIONS INVOLVING THE PROMOTER GROUP WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

(a) Criminal proceedings against the Promoter group.

There are no outstanding criminal proceedings initiated against the Promoter Group.

(b) Criminal proceedings filed by the Promoter group.

There are no outstanding criminal proceedings initiated by the Promoter Group.

(c) Actions by statutory and regulatory authorities against the Promoter group.

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoter Group.

(d) Tax Proceedings:

There are no outstanding Tax Proceedings against the Promoter Group: -

(i) Direct Tax: - NIL

(ii) Indirect Tax – NIL

(e) Other pending material litigations against the Promoter Group.

There are no outstanding litigations initiated against the group companies, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Promoter Group.

There are no outstanding litigations initiated by the group companies, which have been considered material by the Company in accordance with the Materiality Policy.

D. LITIGATIONS INVOLVING THE SUBSIDIARIES

The Company has no Subsidiary Company.

E. CRIMINAL PROCEEDINGS INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE ISSUER AND ANY ACTIONS BY REGULATORY AUTHORITIES AND STATUTORY AUTHORITIES AGAINST SUCH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE ISSUER

There are no criminal proceedings involving key managerial personnel and senior management of the Company and no actions has been taken by any regulatory authorities and statutory authorities against such key managerial personnel and senior management of the Company.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to Amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on **November 30, 2024**:

Name	Balance as on November 30, 2024 (in Lacs)
Total Outstanding dues to Micro and Small & Medium Enterprises	0.00
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	0.01

Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

Except as described above, as on date of this Draft Prospectus, there are no outstanding litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous Companies enactment since incorporation against our Company. There is no non compliance under the Companies Act, 2013 and no late fees has been levied on the company.

Material Fraud against our Company in the last five years

There has been no material fraud committed against our Company since incorporation.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences for default or outstanding defaults.

Non-Payment of Statutory Dues

Except as disclosed in the chapter titled “*Financial Statements as Restated*” beginning on page **145** there are have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

Material Developments occurring After Last Balance Sheet Date

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page **177** of this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

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 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 our 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 of our Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

The Board of Directors has, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on December 26, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on December 30, 2024 authorized the Issue.

Our Company has received an In-Principle Approval from the BSE dated [●] for listing of Equity Shares issued pursuant to the Issue.

Our Company's ISIN is "INE0QU501030".

II. Approvals pertaining to Incorporation of our Company

S. NO.	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation as "Sodhani Capital Private Limited"	U65991RJ2019PTC064264	Companies Act, 2013	Registrar of Companies, Central Registration Centre	12-03-2019	Perpetual
2.	Certificate of Incorporation on conversion of the Company from "Sodhani Capital Private Limited" To "Sodhani Capital Limited"	U65991RJ2019PLC064264	Companies Act, 2013	Registrar of Companies, ROC Jaipur	22-08-2023	Perpetual

III. Business and Operations Related Approvals

S. No	Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Association Of Mutual Funds In India Registration Certificate	ARN-175312	SEBI (Mutual Funds) Regulations, 1996	Association of Mutual Funds in India	12-02-2024*	February 02, 2027
2.	NISM Series V-A Certification	NISM-202000070951	SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007	NISM	July 06, 2022	July 01, 2025
3.	Employee Unique Identification Number (EUIN)	E353718	Association of Mutual Funds of India	Association of Mutual Funds of India	April 11, 2022	April 10, 2025
4.	Shops and Establishment Certificate	SCA/2025/14/132661	Rajasthan Shops and Commercial Establishments Acts, 1958	Department of Labour Government of Rajasthan	January 30, 2025	Perpetual

*Upon renewal

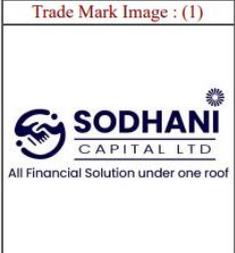
IV. Tax Related Approvals

S. No.	Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Permanent Account Number [PAN]	ABBCS7266B	Income Tax Act, 1961	Income Tax Department	12-03-2019	Perpetual
2.	Tax Deduction Account Number [TAN]	JPRS20219D	Income Tax Act, 1961	Income Tax Department	03-11-2023	Perpetual
3.	Goods and Service Tax (Rajasthan)	08ABBCS7266B1ZD	Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs	28-03-2019	Perpetual
4.	Legal Entity identifier number LEIN	894500NJRTPCWSEG6U31	-	Legal Entity Identifier	03-02-2025	03-02-2026

V. Intellectual Property:

S. No.	Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity	Present Status
1.	Trade Mark Registration 	Application No. 6901052 made on March 12, 2025	Class 36, Trade Marks Registry, Government of India	Trade Marks Registry, Government of India	-	Perpetual	Under Process

VI. Approvals applied for but not yet received / Renewals made in the usual course of business:

S. No.	Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity	Present Status
1.	Trade Mark Registration 	Application No. 6901052 made on March 12, 2025	Class 36, Trade Marks Registry, Government of India	Trade Marks Registry, Government of India	-	Perpetual	Under Process

VII. Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required. NIL

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SECTION IX: OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Fresh Issue

The Board of Directors, pursuant to a resolution passed at their meeting held on December 26, 2024 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on December 30, 2024 authorized the Issue.

Offer for Sale

The Offer for Sale has been authorized by a resolution of the Board of Directors of the Company passed at their meeting held on December 26, 2024 and approval of shareholders has been taken by passing special resolution passed under section 28 of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on December 30, 2024.

The Selling Shareholders have authorized the transfer of Equity Shares pursuant to the Offer as set out in below table.

Name of Selling Shareholder	Date of Consent Letter	Number of Equity Shares offered for sale
Mr. Rajesh Kumar Sodhani	January 05, 2025	Up to 3,00,000
Mrs. Priya Sodhani	January 05, 2025	Up to 1,10,000

The Equity shares being offered by the Selling Shareholders have been held for a period of at least one year prior to the date of filing of this Draft Prospectus and, hence, eligible for being offered for sale in the Offer. The Selling Shareholders have confirmed that they have not been prohibited from dealings in securities market and the Equity Shares offered and to be sold are free from any lien, encumbrance or third-party rights.

Our Company has obtained in-principal approval from the SME Platform of BSE for using its name in this Draft Prospectus pursuant to an approval letter dated [●], BSE is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, our company, promoters, selling shareholders, members of the promoter group, directors, are not debarred or 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.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company, our Promoter, Selling Shareholder, our Directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a willful defaulter or fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against them except as details provided in the chapter “**Outstanding Litigation and Material Developments**” beginning on page 188.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Selling Shareholders, our Promoters and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Draft Prospectus.

ELIGIBILITY OF THE OFFER

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations; and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

This Offer is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Offer face value capital does not exceed ten crores’ rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

Each of the Selling Shareholders has, severally and not jointly, confirmed that it has held its respective portion of offered shares for a period of at least one year prior to the date of filing of this Draft Prospectus and that it is in compliance with the SEBI ICDR Regulations and are eligible for being offered in the Offer for sale.

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on March 12, 2019 under the Companies Act, 2013 with the Registrar of Companies Central Registration Centre.
2. (i) The Post-Offer Paid-Up Capital of the Company shall not be more than Rupees TwentyFive crores.
- (ii) The Net Worth of our Company as on March 31, 2024 and March 31, 2023 was Rs. 523.21 Lakhs & Rs. 202.23 Lakhs respectively hence eligible.
- (iii) Our Company has Positive Cash Accruals in preceding financial years 2024, 2023 and 2022.
- (iv) The Net Worth, Cash Accruals and Net Tangible Assets of the Company as per the Restated Financial Statements of our Company for the Financial Year ended on March 31, 2024, March 31, 2023, March 31, 2022 are as set forth below:

(Rs. in lakhs)

Particulars	For the Financial Year ended on March 31		
	2024	2023	2022
Net Worth	523.21	202.23	81.80
Earnings before Interest, Depreciation and Tax	292.27	167.67	113.18
Net Tangible Assets	535.85	229.18	109.44

- (1) Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) after deducting miscellaneous expenditure not written off, if any,
- (2) Cash accruals has been defined as the Earnings before depreciation, interest and tax from operations.
- (3) Net Tangible Assets are defined as the sum of total assets minus intangible assets

3. Our Company has completed its operation for three years.
4. Leverage Ratio: Leverage ratio of our company is not more than 3:1

5. Our company has website: <https://sodhanicapital.com/>

Other Disclosures:

1. Disciplinary action: No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
2. Our Promoter(s) or directors are not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
3. Our directors are not be disqualified/ debarred by any of the Regulatory Authority.
4. Default: Our Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our Company, our promoters.
5. Name change: Our Company confirms that there has been no name change within the last one year which suggest different nature of activity.

Other Requirements: We confirm that;

1. The Company has not been referred to NCLT under IBC.
2. There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.
3. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
4. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
5. There has been no change in the promoters of the Company in preceding one year from date of filing the application to BSE for listing under SME segment. Also, there has not been a complete change of promoter of the Company or acquisition of more than 50% of the shareholding of the Company by any new promoter(s)
6. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.
7. None of the Issues managed by Lead Manager are returned by BSE in last six months from the date of this Draft Prospectus.
8. 100% of the Promoter's shareholding in the Company is in Dematerialised form.
9. Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.
10. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters, Selling Shareholders, Group Companies, Companies promoted by the Promoters of the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

1. Our Company has entered into an agreement dated August 09, 2023 with NSDL and agreement dated August 14,

2023 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.

2. The entire pre-Offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be offered pursuant to this IPO will be fully paid-up.
3. The entire Equity Shares held by the Promoters are in the dematerialization form.
4. Since the entire fund requirement are to be funded from the proceeds of the Offer, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

1. Neither our Company nor our Promoters, Selling Shareholders, members of our Promoter Group or our Directors is debarred from accessing the capital markets by the SEBI.
2. None of our Promoters or Directors is Promoter or director of any other companies which are debarred from accessing the capital markets by the SEBI.
3. Neither our Company nor our Promoters or Directors is a wilful defaulter or a fraudulent borrower.
4. None of our Promoters or Directors is a fugitive economic offender.

We further confirm that:

1. In accordance with Regulation 246 the SEBI ICDR Regulations, the lead manager shall ensure that the issuer shall file copy of the Draft Prospectus with SEBI along with relevant documents as required at the time of filing the Draft Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer has been one hundred percent (100%) underwritten and that the Lead Manager to the Offer has underwritten at least 15% of the Total Offer Size. For further details, pertaining to said underwriting please see **“General Information”** beginning on page 47 of this Draft Prospectus.
3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) 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 fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT AND THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE OFFER DOCUMENT IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES, 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, HAVE FURNISHED TO SEBI AND BSE LTD., A DUE DILIGENCE CERTIFICATE DATED MARCH 31, 2025, SITE VISIT REPORT DATED MARCH 24, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V INCLUDING ADDITIONAL CONFIRMATIONS AS PROVIDED IN FORM G OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS)REGULATIONS, 2025.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Offer will be complied with at the time of registration of the Draft Prospectus with the RoC in terms of section 26, 28 and 30 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, SELLING SHAREHOLDERS AND THE LEAD MANAGER

Our Company, the Selling Shareholders and the Lead Manager 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, <https://sodhanicapital.com/> or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement, Underwriting Agreement to be entered into between the Underwriter, our Company and Selling Shareholders and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, the Selling Shareholders and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever.

Our Company, the Selling Shareholders and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company,

the Selling Shareholders and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation.

Investors who apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, the Selling Shareholders and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company, the Selling Shareholders nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Further, the selling shareholders will be severally responsible for the respective statements confirmed or undertaken by it in this Draft Prospectus in relation to itself and its respective portion of the offered shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Prospectus does not, however, constitute an offer to sell or 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 Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai 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, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company and Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Prospectus, shall be included in the Draft Prospectus prior to the filing with RoC.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S 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 Regulations

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.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

LISTING

The Equity Shares issued through the Draft Prospectus are proposed to be listed on BSE Limited. Application have been made to BSE SME for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its BSE SME after the allotment in the Offer. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our company has obtained In-principle approval from BSE vide letter dated [●] to use name of BSE in the Draft Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Draft Prospectus in accordance with applicable law and the Selling Shareholders will be liable to reimburse our Company for any such repayment of monies, on its behalf, with respect to their Offered Shares. If such money is not repaid within the prescribed time, then our Company, the Selling Shareholders and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds will be reimbursed by such Selling Shareholder in proportion to its respective portion of the Offered Shares. For the avoidance of doubt, subject to applicable law, a Selling Shareholder shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless such delay has been caused by any act or omission solely and directly attributable to such Selling Shareholder and in any other case the Company shall take on the responsibility to pay interest. It is clarified that such liability of a Selling Shareholder shall be limited to the extent of its respective portion of the Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange are taken within six Working Days from the Offer Closing Date or within such other period as may be prescribed. The Selling Shareholders confirm that it shall extend complete co-operation required by our Company and the LM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within six Working Days from the Offer Closing Date, or within such other period as may be prescribed. If our Company does not Allot the Equity Shares within six Working Days from the Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be unblocked, without interest, failing which interest shall be due to be paid to the Applicants at the rate of 15% per annum for the delayed period, subject to applicable law.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, Selling Shareholders, the Chief Financial Officer, Chief Operating Officer, Company Secretary & Compliance Officer, the Statutory Auditors; and (b) the Lead Manager, Registrar to the Offer, the Legal Advisors to the Offer, Bankers to the Offer⁽¹⁾, Share Escrow Agent⁽¹⁾ Bankers to the company, Market

Maker⁽¹⁾ and Underwriter⁽¹⁾ to act in their respective capacities, have been obtained and shall be filed along with a copy of the Draft Prospectus with the RoC, as required under Section 26 and 28 of the Companies Act, 2013.

⁽¹⁾ The aforesaid will be appointed prior to filing of the Draft Prospectus with RoC and their consents as above would be obtained prior to the filing of the Draft Prospectus with RoC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s. Rajvanshi & Associates, Chartered Accountants., have provided their written consent to the inclusion of their reports dated [●] on Restated Financial Statements and to the inclusion of their reports dated [●] on Statement of Possible Tax Benefits, 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 consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus.

EXPERT OPINION

Except the report of the Statutory Auditor on statement of possible tax benefits and report on Restated Financial Statements for the eight months period ended November 30, 2024 and for the financial years ended March 31, 2024, 2023 and 2022 as included in this Draft Prospectus, our Company has not obtained any expert opinion.

Here, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL OFFERS DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” on page 56 of Draft Prospectus, our Company has not made any capital offer during the previous three years.

We do not have any Group Company or Subsidiary or Associate as on date of this Draft Prospectus except as mentioned in the chapter titled “*Group Company*” beginning on page 143 of Draft Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 56 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

We do not have any Group Company or Subsidiary or Associate as on date of this Draft Prospectus except as mentioned in the chapter titled “*Group Company*” beginning on page 143 of Draft Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER*

Sr. No.	Issue name	Issue size (₹ Crores)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, [+/- % change in Closing benchmark] 30 th calendar days from listing	+/- % change in closing price, [+/- % change in Closing benchmark] 90 th calendar days from listing	+/- % change in closing price, [+/- % change in Closing benchmark] 180 th calendar days from listing
1.	-	-	-	-	-	-	-	-

*Bonanza Portfolio Limited, Lead Manager has not handled Equity public issuance in the last three financial years from the date of this DRHP.

Summary statement of price information of past issues handled by Bonanza Portfolio Limited*:

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days 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%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*Bonanza Portfolio Limited, Lead Manager has not handled Equity public issuance in the last three financial years from the date of this DRHP.

TRACK RECORD OF THE PAST ISSUES HANDELED BY LEAD MANAGER*

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: <https://www.bonanzaonline.com/>

*Bonanza Portfolio Limited, Lead Manager has not handled Equity public issuance in the last three financial years from the date of this DRHP.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company and the Selling Shareholders has appointed as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process 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 Offer or the SCSBs for the redressal of routine investor grievances will be seven 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.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to filing the Draft Prospectus.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

All grievances relating to Applications submitted with the Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Applicants shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Our Company, Selling Shareholders, the LM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI ICDR Regulations.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company and the Selling Shareholders has appointed Registrar to the Offer, to handle the investor grievances in co- ordination with our Company. All grievances relating to the present Offer 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 Offer to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Offer will handle investor's grievances pertaining to the Offer. 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 Offer in attending to the grievances to the investor.

Our Company shall, after filing of this Draft Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated 17 April 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated 14 October 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated 18 December 2014 in relation to redressal of investor grievances through SCORES.

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 Offer 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 Offer 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 Selling Shareholders, the Lead Manager and the Registrar to the Offer 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.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Director(s) held on December 13, 2024. For further details on the Committees, please refer to the section titled "**Our Management**" beginning on page 122 of this Draft Prospectus.

Our Company has appointed Ms. Renu Sharma as the Compliance Officer to redress the complaints, if any, of the investors participating in the Offer.

Contact details for our Compliance Officer are as follows:

Ms. Renu Sharma

1st floor, C-373 C Block Vaishali Nagar, Jaipur-302021, Rajasthan, India

Tel. No: +91 9694875201

Email. Id: cs@sodhanicapital.com

Website: <https://sodhanicapital.com/>

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

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SECTION X – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SEBI ICDR (Issue of Capital and Disclosure Requirements) Regulations, 2018, SCRA, SCRR, 1957, our Memorandum and Articles of Association, SEBI LODR (Listing Obligations and Disclosure Requirements) Regulations, 2015, the terms of the Draft Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities offered from time to time by SEBI, the Government of India, the BSE SME, the RBI, ROC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE OFFER

The present Public offer of upto 21,00,000 equity shares includes a Fresh issue upto 16,90,000 Equity shares and an Offer for Sale by the Selling Shareholders up to 4,10,000 equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 26, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on December 30, 2024 in accordance with the provisions of Sections 28, 62(1)(c) other applicable provisions, if any, of the Companies Act, 2013.

The Offer for Sale has been authorized by the Selling Shareholders by their consent letter dated January 05, 2025.

Name of the Selling Shareholders	Type	No of Equity Shares offered
Mr. Rajesh Kumar Sodhani	Promoter Selling Shareholder	up to 3,00,000
Mrs. Priya Sodhani	Promoter Selling Shareholder	up to 1,10,000

RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “*Main Provisions of the Articles of Association*” beginning on page 244 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on page 142 and 244 respectively of this Draft Prospectus.

FACE VALUE AND OFFER PRICE

The Equity Shares having a face value of ₹10.00 each are being offered in terms of this Draft Prospectus at the price of ₹ [●] per Equity Share. The Offer Price is determined by our Company and Selling Shareholders in consultation with the Lead Manager and is justified under the chapter titled “*Basis for Offer Price*” beginning on page 78 of this Draft Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of
5. the Companies Act;
6. Right to receive offers for rights shares and be allotted bonus shares, if announced;
7. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
8. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
9. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 244 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE SME 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 [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the Minimum number of allottees in this Issue shall be 200 (Two Hundred) shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

JOINT HOLDERS

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Jaipur, Rajasthan and India will have exclusive jurisdiction in relation to this offer.

NOMINATION FACILITY TO INVESTORS

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 applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (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 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:

1. to register himself or herself as the holder of the Equity Shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

OFFER PROGRAM

Offer Opens on	[•]
Offer Closes on	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [•]
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before [•]
Credit of Equity Shares to demat account of the Allottees	On or before [•]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before [•]

*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 Exchange 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 -Two Working Days from the Offer 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 Two Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer 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 and the Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May

30, 2022 which for the avoidance of doubt shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date, applications will be accepted only between 10:00 a.m. and 4:00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 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 applications are received on the Issue Closing Date, as is typically experienced in public issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Issues proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

IPO Price Range (in Rs.)	Lot Size (no. of Shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1000	160

Above 1000	100
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Further to the circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/ allotment stage, facilitating secondary market trading. At the Initial Public Offering stage if the price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into. For example: if the proposed price band is at 24-28 than the Lot size shall be 4,000 shares.

In terms of Regulation 265 of SEBI ICDR Regulations, the Offer shall be open after at least three (3) working days from the date of filing the Draft Prospectus with the Registrar of Companies.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Offer Period disclosed in the Draft Prospectus, for a minimum period of three (3) working days, subject to the provisions of Regulation 266(1).

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company and Selling Shareholders, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Three Working Days from the Offer Closing Date or such other period as may be prescribed by SEBI.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Offer Period (except for the Offer Closing Date). On the Offer Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Investors who applies for minimum application size after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Promoters, the Selling Shareholders or the Lead Managers. Whilst our Company and the Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within Three (3) Working Days from the Offer Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoter, as may be required in respect of its respective portion of the offered Shares, the timetable may change due to various factors, such as extension of the Offer Period by our Board, as applicable, in consultation with the Lead Managers. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Offer Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the Lead Managers 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 -Two (2) Working Days from the Offer Closing Date, the Applicant shall be compensated for the

entire duration of delay exceeding Four (4) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post Offer 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.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Offer closure time from the Offer Opening Date till the Offer Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

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 (Offer) period disclosed in the Draft Prospectus, for a minimum period of three (3) working days, subject to the Offer Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Investors who apply for minimum application size can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Individual Investors who apply for minimum application size, Allocation in the Offer 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 or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Draft Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within 15 days from the closure of the Offer, if there is a delay beyond such time, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200 (Two Hundred), no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within -Two (2) working days of closure of Offer.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through this Draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 2,00,000 (Rupees Two Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the application law of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder

in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

WITHDRAWAL OF THE OFFER

Our Company and Selling Shareholders in consultation with the Lead Manager, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would Offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Lead Manager through, the Registrar to the Offer, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Applicants within one (1) 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 Offer is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Offer 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 Draft Prospectus after it is registered with the ROC. If our Company and Selling Shareholders withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer, our Company shall file a fresh Draft Prospectus.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 56 of this Draft Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. Moreover, there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 244 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of 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.

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 Promoter, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM ONLY

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013

the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. In this context, two Tripartite agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated August 09, 2023 between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated August 14, 2023 between CDSL, our Company and Registrar to the Offer.

MIGRATION TO MAIN BOARD

Pursuant to Regulation 277 of SEBI (ICDR) Regulations 2018, An issuer, whose specified securities are listed on a SME Exchange and whose post-issue paid up capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board;

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Further, BSE has reviewed its criteria for Migration of SME Companies to BSE Main Board dated November 24, 2023 vide notice no. 20231124-55 effective from January 01, 2024 as follows:

Eligibility Criteria	Details
Paid up capital and market capitalization	Paid-up capital of more than Rs. 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores. <i>(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)</i>
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	<ul style="list-style-type: none"> • The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange. • The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory action	<ul style="list-style-type: none"> • No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder:	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> • No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints.

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| | <ul style="list-style-type: none">• Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action. |
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MARKET MAKING

The shares offered through this Offer are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled “**General Information**” beginning on page 47 of this Draft Prospectus.

ADDITIONAL INFORMATION FOR INVESTORS

No pre-IPO placements have been undertaken since the filing of this Draft Prospectus.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in all editions of [●], English and Hindi language (a widely circulated English national daily newspaper) (Hindi also being the regional language of Jaipur, where our Registered Office is located), each with wide circulation. In the pre-Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date and the Issue Price along with necessary details subject to Regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in the SEBI ICDR Regulations.

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OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Offer face value capital does not exceed ten crore rupees. The Company shall Offer specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE SME). For further details regarding the salient features and terms of such this Offer, please see the chapters titled “*Terms of the Offer*” and “*Offer Procedure*” beginning on page 207 and 219 respectively, of this Draft Prospectus.

OFFER STRUCTURE

The details of Net Offer to Public and Market Maker Reservation at all relevant positions shall be updated as follows:

Initial Public Offer of up to 21,00,000 Equity Shares (**The Offer**) for cash at an Offer Price of ₹ [●] per Equity Share comprising of Fresh Offer of up to 16,90,000 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs by our Company and Offer for sale of up to 4,10,000 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs by the Selling Shareholders.

The Offer comprises a reservation of up to 1,06,000 Equity Shares of face value of ₹10.00 each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and **Net Offer** to Public of up to 19,94,000 Equity Shares of face value of ₹10.00 each (“the Net Offer”). The Offer and the Net Offer will constitute 26.43 % and 25.10 %, respectively of the post Offer paid-up equity share capital of the Company. The Offer is being made through the Fixed Price Process.

Particulars	Net Offer to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation (1)	19,94,000 Equity Shares	1,06,000 Equity Shares
Percentage of Offer Size available for Allocation	94.95% of the Offer Size	5.05% of the Offer Size
Basis of Allotment	Proportionate	Firm Allotment
Mode of Application [^]	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors who applies for minimum application size using Syndicate ASBA)	
Mode of Allotment	Compulsorily in dematerialized form	
Minimum Application Size	<p><i>For Other than Individual Investors who applies for minimum application size:</i></p> <p>Such number of Equity shares in multiple of [●] with application size of more than two lots of equity shares that Bid size exceeds ₹ 2,00,000</p> <p><i>For Individuals Investors:</i></p> <p>[●] Equity Shares and in multiple of [●] Equity shares so that the Bid Amount exceeds ₹ 2,00,000</p>	1,06,000 Equity Shares of Face Value ₹ 10.00

Particulars	Net Offer to Public	Market Maker Reservation Portion
Maximum Application Size	<p><i>For Other than Individual Investors who applies for minimum application size:</i></p> <p>Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue, subject to limits as applicable to the applicant</p> <p><i>For Individuals Investors:</i></p> <p>Such number of Equity Shares in multiples of [●] Equity Shares so that the Application Amount exceeds ₹ 2,00,000</p>	1,06,000 Equity Shares of Face Value ₹ 10.00
Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Who can Apply	<p><i>For Other than Individual Investors who applies for minimum application size:</i></p> <p>Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts.</p> <p><i>For Individuals Investors:</i></p> <p>Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.</p>	Market Maker
Terms of Payment (3)	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.	
Mode of Application	Only through the ASBA process	

[^] As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Individual Investors who applies for minimum application size, QIBs, Non-Institutional Investors, and also for all modes through which the applications are processed.

(1) Since present Offer is a fixed price Offer, the allocation in the net Offer to the public category in terms of Regulation 253(3) of the SEBI ICDR Regulations, shall be made as follows:

- (a) Minimum fifty per cent to Individual Investors who applies for minimum application size; and
- (b) Remaining to:
- individual applicants other than Individual Investors who applies for minimum application size; and
 - other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation - For the purpose of sub-regulation (2), if the Individual Investors who applies for minimum application size category is entitled to more than fifty per cent of the Offer size on a proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage."

(2) In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be

required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

- (3) In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.

This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled “Offer Procedure” beginning on page 209 of this Draft Prospectus.

ISSUE PROGRAMME:

Offer Opens on	[•]
Offer Closes on	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [•]
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before [•]
Credit of Equity Shares to demat account of the Allottees	On or before [•]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before [•]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of applications.
- A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by Lead Manager to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 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 applications are received on the Issue Closing Date, as is typically experienced in public issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays).

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OFFER PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issue (“GID”) prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which is issued in supersession of the Circular SEBI Circular CIR/CFD/DIL/12/2013 dated October 23, 2013 & UPI Circular 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 website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Offer; (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 applications in cases of individual, multiple applications 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 vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The same was applicable until 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 pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs (“UPI Phase III”), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by 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 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 01, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of the Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. If the Offer is made under UPI Phase III, the same will be advertised in all editions of the English national daily newspaper, all editions of the Hindi national daily newspaper, regional edition of the regional daily newspaper on or prior to the Offer Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website. Subsequently, pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings

(opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

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. 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 Applicant shall be compensated as per the UPI Circulars for the entire duration of delay exceeding Four (4) Working Days from the Offer 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.

Our Company, Selling Shareholders 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 applications 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.

Further, the Company, Selling Shareholders and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public Offer of equity shares and convertibles. 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 the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public Offer 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 Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Individual Investors who applies for minimum application size would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing would continue to be six working days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Investors who applies for minimum application size through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public offer 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 Offer closure to listing is proposed to be reduced to three working days.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-offer LM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Offer Opening Date. All SCSBs offering facility of making application in public Offers shall also

provide facility to make application using UPI.

Our Company and the Selling Shareholders will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

The processing fees may be released to the remitter banks (SCSBs) only after an application is made by the SCSBs to the LM with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with April 20, 2022 Circular.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE OFFER PROCEDURE

The Offer is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations, 2018 through a Fixed Price Process wherein 50% of the Net Offer is allocated for Individual Investors who applies for minimum application size and the balance shall be offered to individual applicants other than Individual Investors who applies for minimum application size and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors who applies for minimum application size 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 Offer Price.

Additionally, if the Individual Investors who applies for minimum application size category is entitled to more than 50% on proportionate basis, the Individual Investors who applies for minimum application size 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 Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Individual Investors who applies for minimum application size 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.

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 Exchange.

AVAILABILITY OF DRAFT PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Abridged Draft Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, 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 Offer Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation 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. Further Individual Investors who applies for minimum application size may participate in the Offer through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Individual Investors who applies for minimum application size may also apply through the SCSBs

and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / 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.

For RIIs using UPI mechanism, the Stock Exchanges shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Offer. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in 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 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4. A Depository Participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to an Offer and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investorsto intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stockexchange. 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 Offer.
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 application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuousbasis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of fundsthrough NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bankaccount.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real- time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or PanID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non- SCSB bank or any Escrow Collection Bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non- Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by the Department of Posts, India;
22. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.
23. Applications not to be made by:
 - (a) Minors (except through their Guardians)
 - (b) Partnership firms or their nominations
 - (c) Foreign Nationals (except NRIs)
 - (d) Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors who applies for minimum application size

The Application must be for a minimum of 2 Lots and in multiples of [●] 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 Individual Investors who applies for minimum application size have to ensure that the Application Price does not exceed ₹2,00,000.

For Other than Individual Investors who applies for minimum application size (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 [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI ICDR Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, 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.

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.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the 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). For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:
 - (a) Each successful applicant shall be allotted [●] Equity shares; and
 - (b) The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
3. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.
4. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares 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 nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.
5. The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 - (a) As the Individual Investors who applies for minimum application size category is entitled to more than fifty percent on proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage.
 - (b) The balance net offer of shares to the public shall be made available for allotment to:
 - i) Individual applicants who apply for more than minimum application size; and
 - ii) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

- (c) The unsubscribed portion of the net offer 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.
6. Individual Investors who applies for minimum application size' 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 Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Offer 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.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTERS, PROMOTER GROUP AND PERSONS RELATED TO PROMOTERS/ PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, the Selling Shareholders, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Offer.

APPLICATIONS BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company and the Selling Shareholders in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any 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.

APPLICATIONS BY HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATIONS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

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).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants offered 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 warrant. 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.

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 242 of this Draft Prospectus.

APPLICATIONS BY FPIs AND FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid -up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non -Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of a II registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company and Selling Shareholders reserves the right to reject any application without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the Offers subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may Offer, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is offered overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are offered only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are offered only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are offered after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, 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 offered 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.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- (a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer is advised to use the Application Form for non-residents.

Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such application have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple application received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid application, FPIs making multiple applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

APPLICATIONS BY SEBI REGISTERED AIF, VCF AND FVCI

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company, Selling Shareholders or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company and Selling Shareholders in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our company and selling shareholders in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

Equity shares of a company: the lower of 10% ⁽¹⁾ of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

⁽¹⁾ The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs.500,000 million or more but less than Rs.2,500,000 million.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars Issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“IRDA Investment Regulations”).

APPLICATIONS BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs 25 Crores, 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, the Company and selling shareholders reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company and selling shareholders consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“Banking Regulation Act”), and the Reserve Bank of India (“Financial Services provided by Banks”) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks ‘interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company’s paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. 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 investee company’s paid-up

share capital and reserves.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, 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 and selling shareholders in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBS participating in the Offer is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. 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 Offers and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company, Selling Shareholders and the LM are not liable for any amendments or modification or changes to 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 any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Prospectus and the Draft Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs.250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs.250 million (subject to applicable laws), 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 and Selling Shareholders in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company and Selling Shareholders in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants in accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.

The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Offer Period may be

extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.

During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer 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.

TERMS OF PAYMENT

The entire Offer price of ₹ [•] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Investors who apply for minimum application size shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public

Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBIICDR Regulations, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.
7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - (a) Name of the Applicant;
 - (b) IPO Name;
 - (c) Application Form Number;
 - (d) Investor Category;
 - (e) PAN (of First Applicant, if more than one Applicant);
 - (f) DP ID of the demat account of the Applicant;
 - (g) Client Identification Number of the demat account of the Applicant;
 - (h) Number of Equity Shares Applied for;
 - (i) Bank Account details;
 - (j) Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - (k) Bank account number

8. 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 ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Investors who applies for minimum application size and Individual Investors who applies for minimum application size, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchange 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 Promoters, 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 Exchange.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF DRAFT PROSPECTUS WITH ROC

Our company and Selling Shareholders have entered into an Underwriting Agreement dated [●].

FILING OF DRAFT PROSPECTUS WITH ROC

A copy of Draft Prospectus will be filed with the ROC in terms of Section 26 and 28 of The Companies Act, 2013.

ISSUANCE OF ALLOTMENT ADVICE IN THE OFFER

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.

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 Offer. The Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants

Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer. 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 Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAME 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.

PRE ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in all editions of [●], English and Hindi language (a widely circulated English national daily newspaper) (Hindi also being the regional language of Jaipur, where our Registered Office is located), each with wide circulation. In the pre-Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date and the Issue Price along with necessary details subject to Regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in the SEBI ICDR Regulations.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their applications through the ASBA process only;
2. Ensure that you have applied within the Price Band
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Individual Investors who apply for minimum application size using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an RII using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
7. 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. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors who apply for minimum application size using the UPI Mechanism) to make an application in the Offer. Individual Investors who apply for minimum application size 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;
8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that

you have mentioned the correct bank account number in the Application Form (for all Applicants other than Individual Investors who applies for minimum application size, bidding using the UPI Mechanism);

9. All Applicants should submit their Applications through the ASBA process only;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Individual Investors who applies for minimum application size submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;
12. 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 Applications, 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;
13. Ensure that you request for and receive a stamped acknowledgement of your Application;
14. Individual Investors who applies for minimum application size using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in these securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and
(iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all 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 investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected; Ensure that the Demographic Details are updated, true and correct in all respects;
18. 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;
19. Ensure that the correct investor category and the investor status is indicated in the Application Form;
20. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
21. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
22. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors who applies for minimum application size using the UPI Mechanism) to make an application in the Offer;
23. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case maybe, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are 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;
24. Applicants, other than Individual Investors who applies for minimum application size using the UPI Mechanism, shall ensure that

they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;

25. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
26. In case of ASBA Applicants (other than Individual Investors who applies for minimum application size using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
27. Once the Sponsor Bank Issues the UPI Mandate Request, the Individual Investors who applies for minimum application size would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
28. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, 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;
29. Individual Investors who applies for minimum application size who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Individual Investors who applies for minimum application size should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Individual Investors who applies for minimum application size ASBA Account.
30. Individual Investors who applies for minimum application size using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Individual Investors who applies for minimum application size shall be deemed to have verified the attachment containing the application details of the Individual Investors who applies for minimum application size in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
31. Individual Investors who applies for minimum application size applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
32. Individual Investors who applies for minimum application size using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
33. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Draft Prospectus;
34. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
35. Individual Investors who applies for minimum application size shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Offer Closing Date.
36. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
37. UPI Applicants using 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. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

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 apply by another Application Form after submission of Application to the Designated Intermediary.
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stockinvest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;
10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount exceeding Rs. 200,000 (for Applications by Individual Investors who applies for minimum application size);
12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer size and / or investment limit or maximum number of 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 this Draft Prospectus;
13. Do not submit the General Index Register number instead of the PAN;
14. 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 Offer;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
16. If you are a Individual Investors who applies for minimum application size and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are a Individual Investors who applies for minimum application size and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. 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;
19. 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;
20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
21. 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, if you are a QIB or a Non-Institutional Investor. Individual Investors who applies for minimum application size can revise their applications during the Offer Period and withdraw their Applications on or before the Offer Closing Date;

22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Individual Investors who applies for minimum application size using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a Individual Investors who applies for minimum application size applying through UPI Mechanism;
25. If you are a Non-Institutional Investor or Individual Investors who applies for minimum application size, do not submit your application after 3.00 p.m. on the Offer Closing Date;
26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information – Lead Manager to the Offer*” on page 47 of this Draft Prospectus.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document*” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Individual Investors who applies for minimum application size using the UPI Mechanism through an SCSB and/or using a MobileApp or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. Applications submitted by Individual Investors who applies for minimum application size using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly as given in the sub-section “Who can Apply?” on page [●] of this Draft Prospectus;
7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;
9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Individual Investors who applies for minimum application size with Application Amount for a value of more than Rs.200,000
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Applications by Applicants (who are not Anchor Investors) accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], English and Hindi language (a widely circulated English national daily newspaper) (Hindi also being the regional language of Jaipur, where our Registered Office is located), each with wide circulation.

INVESTOR GRIEVANCE

In case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “**General Information**” on page 47 of this Draft Prospectus.

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 Offer Closing Date, the Applicant shall be compensated as per the UPI Circulars 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.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 Lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 Lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 Lakhs or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

1. Agreement dated August 09, 2023 among NSDL, our Company and the Registrar to the Offer.
2. Agreement dated August 14, 2023 among CDSL, our Company and Registrar to the Offer.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six working days of the Offer Closing Date or within such other time period prescribed by SEBI will be taken;
3. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
4. if Allotment is not made within six working days from the Offer Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. that if our Company and Selling Shareholders do not proceed with the Offer after the Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
7. that if our Company and Selling Shareholders withdraw the Offer after the Offer Closing Date, our Company shall be required to file a fresh issue document with Stock Exchange, in the event our Company or subsequently decide to proceed with the Offer;
8. adequate arrangements shall be made to collect all Application Forms from Applicants.
9. the Promoters' contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

Each Selling Shareholder undertakes, severally and not jointly, in respect of itself as a selling shareholder and its respective portion of its Offered Shares that:

- the Offered Shares are eligible for being offered in the Offer for Sale in terms of the SEBI ICDR Regulations;
- it is the legal and beneficial owner of the Offered Shares and the Offered Shares are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;
- it shall deposit its respective portion of the Offered Shares in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- it shall provide such reasonable assistance to our Company and the LM in redressal of such investor grievances that pertain to its respective portion of the Offered Shares;
- it shall provide such reasonable cooperation to our Company in relation to its respective portion of the Offered Shares for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange; and
- it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchange has been received.

UTILISATION OF NET PROCEEDS

Our Board certifies that:

1. all monies received out of the Fresh Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the Fresh Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
4. the utilization of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Offer Proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
5. the details of all unutilized monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilized monies.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 219 of this Draft Prospectus. Each Applicant should seek independent legal advice about its ability to participate in the issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued 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 of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and 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 this Draft Prospectus. Applicants are advised to make their independent investigations, seek independent legal advice about its ability to participate in the issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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SECTION XI – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Table F as notified under schedule I of the Companies Act, 2013 is applicable to the company

THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATES
OF
SODHANI CAPITAL LIMITED
A COMPANY LIMITED BY SHARES
INTERPRETATION

(1) In these regulations-

- (a) "the Act" means the Companies Act, 2013,
- (b) "the seal" means the common seal of the Company

Unless the context otherwise requires words or expressions contained in these 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.

Interpretation Clause in the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context

- (a) The Act means the Companies Act 2013 and includes any statutory modification or re-enactment thereof for the time being in force.
- (b) These Articles means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.
- (c) Auditors means and includes those persons appointed as such for the time being of the Company.
- (d) Capital means the share capital for the time being raised or authorized to be raised for the purpose of the Company.
- (e) The Company shall mean **SODHANI CAPITAL LIMITED**
- (f) Executor or Administrator means a person who has obtained a probate or letter of administration as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act 1963.
- (g) Legal Representative means a person who in law represents the estate of a deceased Member.
- (h) Words importing the masculine gender also include the feminine gender.
- (i) In Writing and Written includes printing lithography and other modes of representing or reproducing words in a visible form.
- (j) The marginal notes hereto shall not affect the construction thereof.
- (k) Meeting or General Meeting means a meeting of members.
- (l) Month means a calendar month.
- (m) Annual General Meeting means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.
- (n) Extra-Ordinary General Meeting means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.
- (o) National Holiday means and includes a day declared as National Holiday by the Central Government.
- (p) Non-retiring Directors means a director not subject to retirement by rotation.
- (q) Office means the registered Office for the time being of the Company.
- (r) Ordinary Resolution and Special Resolution shall have the meanings assigned thereto by Section 114 of the Act.
- (s) Person shall be deemed to include corporations and firms as well as individuals.
- (t) Proxy means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.
- (u) The Register of Members means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.
- (v) Seal means the common seal for the time being of the Company.
- (w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.

- (x) The Statutes means the Companies Act 2013 and every other Act for the time being in force affecting the Company.
- (y) These presents mean the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.
- (z) Variation shall include abrogation and vary shall include abrogate.
- (aa) Year means the calendar year and Financial Year shall have the meaning assigned thereto by Section 2(41) of the Act. Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. Authorized Capital

- (i) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time. Increase of capital by the Company how carried into effect. The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. New Capital same as existing capital Except so far as otherwise provided by the conditions of issue or by these Presents any capital raised by the creation of new Shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments forfeiture lien surrender transfer and transmission voting and otherwise. Non-Voting Shares. The Company may (subject to the provisions of sections 52 55 66 both inclusive and other applicable provisions if any of the Act) from time to time by Special Resolution reduce
 - (a) the share capital
 - (b) any capital redemption reserve account or
 - (c) any security premium account
- 2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first
 - (c) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (d) In respect of any share or shares held jointly by several persons, shall the company 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 Provided in case the shares are allotted in demat form pursuant to the provisions of the Companies Act 2013 or other applicable laws the same shall be credited to allottees demat account electronically and no physical certificate is required to be issued in this regard.
- 3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
- 4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.
6. Modification of rights-
- (a) If at any time the share capital by reason of the issue of Preference Shares or otherwise is divided into different classes of shares all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up be varied modified or dealt with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation. New Issue of Shares not to affect rights attached to existing shares of that class.
- (b) The rights conferred upon the holders of the Shares including Preference Share if any) of any class issued with preferred or other rights or privileges shall unless otherwise expressly provided by the terms of the issue of shares of that class be deemed not to be modified commuted affected abrogated dealt with or varied by the creation or issue of further shares ranking pari passu therewith. Shares at the disposal of the Directors Subject to the provisions of Section 62 of the Act and these Articles the shares in the capital of the company for the time being shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid shares. Power to issue shares on preferential basis.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. (i) The company shall have a first and paramount lien-
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company,
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien. Provided that no sale shall be made-
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. 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. Sums deemed to be calls. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board –

(a) may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and

(b) upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance. Proof on trial of suit for money due on shares On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt. Judgment decree partial payment motto proceed for forfeiture Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

Payments in Anticipation of calls may carry interest

(a) The Board may if it thinks fit receive from any Member willing to advance the same all or any part of the amounts of his respective shares beyond the sums actually called up and upon the moneys so paid in advance or upon so much thereof from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on

account of which such advances are made the Board may pay or allow interest at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months notice in writing provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.

- (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

TRANSFER OF SHARES

19. Execution of the instrument of shares-

- (a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.
- (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof. Transfer Form The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange Transfer not to be registered except on production of instrument of transfer The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name address and occupation if any of the transferee has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost the Company may register the transfer on such terms as to indemnity as the Board may think fit provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever Notice of refusal to be given to transferor and transferee If the Company refuses to register the transfer of any share or transmission of any right there in the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission as the case may be and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply. No fee on transfer No fee shall be charged for registration of transfer transmission Probate Succession Certificate and letter of administration Certificate of Death or Marriage Power of Attorney or similar other document with the Company. Closure of Register of Members or debenture holder or other security holders The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and or the Register of debentures holders and or other security holders at such time or times and for such period or periods not exceeding thirty days at a time and not exceeding in the aggregate forty five days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board. Custody of transfer Deeds The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine. Application for transfer of partly paid shares Where an application of transfer relates to partly paid shares the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. Notice to transferee for this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post speed post courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

21. The Board may decline to recognise any instrument of transfer unless-

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven day's previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares 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. Registration of persons entitled to share otherwise than by transfer. (transmission clause) Subject to the provisions of the Act and these Articles any person becoming entitled to any share in consequence of the death lunacy bankruptcy insolvency of any member or by any lawful means other than by a transfer in accordance with these presents may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the Transmission Clause. Refusal to register nominee Subject to the provisions of the Act and these Articles the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. Board may require evidence of transmission Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall-
 - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii) The transferee shall thereupon be registered as the holder of the share; and
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution-
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock-
 - (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" those regulations shall include "stock" and "stock-holder" respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-

- (a) it share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

CAPITALISATION OF PROFITS

38. Capitalization-

- (1) The Company in General Meeting may upon the recommendation of the Board resolve
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Profit and Loss account or otherwise available for distribution and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions.
- (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards
 - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively
 - (ii) paying up in full unissued shares of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportions aforesaid or
 - (iii) partly in the way specified in subclause(i) and partly in that specified in sub-clause (ii)
- (3) A Securities Premium Account and Capital Redemption Reserve Account may for the purposes of this regulation only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation. Fractional Certificates –
 - (i) Whenever such a resolution as aforesaid shall have been passed the Board shall
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares if any and
 - (b) generally, to do all acts and things required to give effect thereto.
 - (ii) The Board shall have full power –
 - (a) to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit in case of shares becoming distributable in fractions and also
 - (b) to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts or any part of the amounts remaining unpaid on their existing shares.
 - (iii) Any agreement made under such authority shall be effective and binding on all such members.
- (iv) That for the purpose of giving effect to any resolution under the preceding paragraph of this Article the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power-

- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members

BUY-BACK OF SHARES

- 40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. 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. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares-
 - (a) on a show of hands, every member present in person shall have one vote; and
 - (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.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares

in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. First Director

The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. Provided that following shall be the first directors of the company-

1. Rajesh Kumar Sodhani
2. Priya Sodhani
3. Ajit Shah
4. Ankit Sodhani

Number of Directors Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution Nominee Directors;

- a. Subject to the provisions of the Companies Act 2013 and notwithstanding anything to the contrary contained in these Articles the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement
 - b. The Nominee Directors so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Directors so appointed. The said Nominee Directors shall be entitled to the same rights and privileges including receiving of notices copies of the minutes sitting fees etc. as any other Director of the Company is entitled.
 - c. If the Nominee Directors is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.
 - d. The Nominee Directors shall notwithstanding anything to the Contrary contained in these Articles be at liberty to disclose any information obtained by him them to the Financial Institution appointing him them as such Directors. Appointment of alternate Director The Board may appoint an Alternate Director to act for a Director (hereinafter called The Original Director) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India any provision in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. Additional Director Subject to the provisions of the Act the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting. Directors power to fill casual vacancies Subject to the provisions of the Act the Board shall have power at any time and from time to time to appoint a Director if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him. Sitting Fees Until otherwise determined by the Company in General Meeting each Director other than the Managing Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.
59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company;
or
 - (b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. 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.
67. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. 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.
68. 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. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
69. A committee may elect a Chairperson of its meetings. 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.
70. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
71. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
72. 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

73. 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
74. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

75. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

76. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
77. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
78. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve
79. 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. 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. 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.
80. 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.
81. 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent
82. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
83. 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.
84. No dividend shall bear interest against the company.

ACCOUNTS

85. 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. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting

WINDING UP

86. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
 - (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

87. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Prospectus until the Issue Closing Date.

MATERIAL CONTRACTS

1. Offer Agreement dated March 18, 2025 between our Company, the Selling Shareholders and the Lead Manager.
2. Registrar Agreement dated March 3, 2025 between our Company, the Selling Shareholders and the Registrar to the Offer.
3. Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated August 14, 2023.
4. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated August 09, 2023
5. Banker(s) to the Offer Agreement dated [●] between our Company, the Selling Shareholders, the Lead Manager, Banker (s) to the Offer and the Registrar to the Offer.
6. Market Making Agreement dated [●] between our Company, the Selling Shareholders, the Lead Manager and Market Maker.
7. Underwriting Agreement dated [●] between our Company, the Selling Shareholders, the Lead Manager and the Underwriter.
8. Share Escrow Agreement dated [●] between our Company, Selling Shareholders and the Share Escrow Agent.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated March 12, 2019 issued under the name Sodhani Capital Private Limited.
3. Copy of Fresh Certificate of Incorporation dated August 22, 2023 issued by Registrar of Companies, Rajasthan, Jaipur consequent to name change from “Sodhani Capital Private Limited” to “Sodhani Capital Limited” pursuant to the conversion of our Company into a Public Limited Company.
4. Resolution of the Board of Directors dated December 26, 2024 in relation to the Offer and other related matters.
5. Resolution of the Shareholders of our Company, passed at the Extra-Ordinary General Meeting held on December 30, 2024 in relation to the Offer and other related matters.
6. Resolution of the Board of Directors of the Company dated March 31, 2025 taking on record and approving Draft Prospectus.
7. Auditor’s report for Restated Financial Statements dated March 24, 2025 included in this Draft Prospectus.
8. Audit Committee resolution dated March 24, 2025 approving the Key Performance Indicators.
9. The Statement of Possible Tax Benefits dated March 24, 2025 from our Auditors included in this Draft Prospectus.
10. Copies of Audited Financial Statements of the Company for the stub period November 30, 2024 and financial year ended March 31, 2024 and financial year ended March 31, 2023, and March 31, 2022.

11. Consents of our Directors, Promoters, the Selling Shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company, Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, to act in their respective capacities.
12. Consent of the Peer Reviewed Auditors, to include their name in this Draft Prospectus and as an “*Expert*” defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013,
13. Certificate on KPI’s issued by the Peer Reviewed auditors, namely Rajvanshi & Associates, Chartered Accountants dated March 23, 2025.
14. Due Diligence Certificate dated March 31, 2025 filed with BSE issued by the Lead Manager.
15. Approval from BSE Limited vide letter dated [•] to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE SME.
16. Site visit report of issuer prepared by the Lead Manager dated March 24, 2025.

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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, 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 Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- Ajit Shah Chairperson and Executive Director DIN: 08387316	Sd/- Ritika Sodhani Managing Director DIN: 09124174
Sd/- Aastha Sodhani Whole-time Director DIN: 09124152	Sd/- Pulkit Jain Non-Executive and Independent Director DIN: 10862310
Sd/- Abhishek Gupta Non-Executive and Independent Director DIN: 10863113	Sd/- Shiksha Sharma Non-Executive and Independent Director DIN: 10594233

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- Mr. Bhagwat Prasad Ojha Chief Financial Officer	Sd/- Ms. Renu Sharma Company Secretary and Compliance officer
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Date: March 31, 2025

Place: Jaipur

DECLARATION BY SELLING SHAREHOLDER

I, Rajesh Kumar Sodhani in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Prospectus specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Prospectus.

Sd/-
Rajesh Kumar Sodhani

Date: March 31, 2025
Place: Jaipur

DECLARATION BY SELLING SHAREHOLDER

I, Priya Sodhani in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Prospectus specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Prospectus.

Sd/-
Priya Sodhani

Date: March 31, 2025

Place: Jaipur