





YOLA STAYS

YOLA STAYS LIMITED
CORPORATE IDENTIFICATION NUMBER: U70102MH2009PLC194519

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
8th Floor, Riaan House, Opp. Kasturchand Park, Mohan Nagar, Nagpur, Maharashtra, 440001	Mrs. Pooja Chetan Kalbande Company Secretary and Compliance officer	Email: investorinfo@yolastays.com Phone: +91-7391079474/ +91-7391079480	https://yolastays.com/
OUR PROMOTERS: VAST INTEGRATED SERVICES LIMITED & GLOBAL EDUCATION LIMITED			
DETAILS OF THE PUBLIC ISSUE			
TYPE	FRESH ISSUE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	31,50,000 equity shares of face value of ₹ 5 each ("Equity Shares") aggregating up to ₹ [•] lakhs ("Issue")	₹ [•] Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI (ICDR) Regulations (As the post offer paid up share capital of our Company does not exceed Rs. 1000 lakhs)
RISKS IN RELATION TO THE FIRST ISSUE			
This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 5/- per Equity Shares and the Issue price is ₹ [•] per Equity Share and the Issue Price is [•] times of the face value. The Issue Price as determined by our Company in consultation with the Lead Manager as stated in the chapter titled on "Basis for Issue Price" beginning on page 68 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company 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 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 "Risk Factors" on page 22			
ISSUER'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 Issue, which is material in the context of the Issue, 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.			
LISTING			
The Equity Shares once offered through the Prospectus are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited ("NSE"). Our Company has received an 'in principle' approval letter dated [•] from National Stock Exchange of India Limited for using its name in this offer document for listing our shares on the EMERGE Platform of the National Stock Exchange of India Limited. For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited. A signed copy of the Prospectus shall be delivered for filing with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Issue Closing Date, see 'Material Contracts and Documents for Inspection' on page 275 of this Draft Prospectus			
LEAD MANAGER TO ISSUE		REGISTRAR TO THE ISSUE	
KREO CAPITAL PRIVATE LIMITED  Contact Person: Mr. Ayush Parakh Registered Address: Block No 503, 6th Floor, B Wing Shriram Shyam Tower, Near NIT Building, Kingsway, Sadar, Nagpur, MH 440001 IN Tel No:- 0712 665 2070 E-mail :- office@kreocapital.com Website :- https://www.kreocapital.com/		SKYLINE FINANCIAL SERVICES PRIVATE LIMITED.  Contact Person :- Mr. Anuj Rana Address: A-506, Dattani Plaza , Andheri (East), Mumbai-400072, Maharashtra, India Tel No: - +91 2228511022. E-mail :- grievances@skylinerta.com or ipo@skylinerta.com Website :- https://www.skylinerta.com/	
ISSUE PROGRAMME			
ISSUE OPENS ON: [•]		ISSUE CLOSES ON: [•]	

YOLA STAYS

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CORPORATE IDENTIFICATION NUMBER: U70102MH2009PLC194519

Our Company was originally incorporated as 'ILMS Developers Private Limited' on July 31, 2009, as a private limited company under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai. Thereafter, the name of the company was changed from 'ILMS Developers Private Limited' to 'Rishiraj Enterprises Private Limited' on September 21, 2015, pursuant to the scheme of Amalgamation. The name of the company was again changed from 'Rishiraj Enterprises Private Limited' to 'Yola Stays Private Limited' on March 27, 2023. Subsequently, our Company was converted to a Public limited company and a fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies Mumbai on May 26, 2023 in the name 'Yola Stays Limited'. The Company's Corporate Identification Number is U70102MH2009PLC194519, and its Registered Office is 8th Floor, Riaan House, Opp. Kasturchand Park, Mohan Nagar, Nagpur, Maharashtra, -440001. For further details please refer chapter "History and Certain Corporate Matter" beginning on page 99 of this Draft prospectus.

Registered Office: 8th Floor, Riaan House, Opp. Kasturchand Park Mohan Nagar, Nagpur, Maharashtra, 440001

Contact Person: Mrs. Pooja Chetan Kalbande, Company Secretary and Compliance officer

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

Email: investorinfo@yolastays.com

Phone: 7391079474/7391079480

OUR PROMOTERS: VAST INTEGRATED SERVICES LIMITED & GLOBAL EDUCATION LIMITED

INITIAL PUBLIC OFFERING OF UP TO 31,50,000* EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF YOLA STAYS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [•] LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [•] % OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL. THE ISSUE INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [•] LAKHS (CONSTITUTING UP TO [•] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND NET ISSUE SHALL CONSTITUTE [•] % AND [•] %, RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FURTHER DETAILS PLEASE REFER CHAPTER "TERMS OF ISSUE" BEGINNING ON PAGE NO. 211 OF THIS DRAFT PROSPECTUS.

** Subject to finalization of the Basis of Allotment*

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5 EACH AND THE ISSUE PRICE IS [•] TIMES OF THE FACE VALUE

This issue is being made through Fixed Price Process in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations") and allocation in the net issue to the public will be made in terms of regulation 253 (2) of the SEBI ICDR Regulations. In terms of the Regulation 19(2)(b)(i) of the Securities Contracts (Regulations) Rules, 1957, as amended (the "SCRR"), the issue is being made for at least 25% of the post-paid-up Equity Share capital of our Company.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, please refer to chapter titled "Issue Procedure" on page 219 of this Draft Prospectus. A copy of the Prospectus will be filed with the Registrar of Companies in accordance with Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 5/- per Equity Shares and the Issue price is ₹ [•] per Equity Share and the Issue Price is [•] times of the face value. The Issue Price as determined by our Company in consultation with the Lead Manager as stated in the chapter titled on "Basis for Issue Price" beginning on page 68 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company 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 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 Issuer 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 "Risk Factors" on page 22

ISSUER'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 Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares once offered through the Prospectus are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited ("NSE"). Our Company has received an 'in principle' approval letter dated [•] from National Stock Exchange of India Limited for using its name in this offer document for listing our shares on the EMERGE Platform of the National Stock Exchange of India Limited. For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited. A signed copy of the Prospectus shall be delivered for filing with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Issue Closing Date, see 'Material Contracts and Documents for Inspection' on page 275 of this Draft Prospectus

LEAD MANAGER

KREO CAPITAL PRIVATE LIMITED



Contact Person: Mr. Ayush Parakh.

Registered Address: Block No 503, 6th Floor, B Wing Shriram Shyam Tower, Near NIT Building

Kingsway, Sadar, Nagpur, MH 440001 IN

Tel No:- 0712 665 2070

E-mail :- office@kreocapital.com

Website :- <https://www.kreocapital.com/>

REGISTRAR TO THE ISSUE

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED.



Contact Person :- Mr. Anuj Rana

Address: A-506, Dattani Plaza , Andheri (East), Mumbai-400072, Maharashtra, India

Tel No: - +91 2228511022.

E-mail :- grievances@skylinerta.com or ipo@skylinerta.com

Website :- <https://www.skylinerta.com/>

ISSUE PROGRAMME

ISSUE OPENS 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, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, Act, regulation, rules, guidelines or our Articles of Association, Memorandum of Association, policies shall be to such legislation, Act or regulation, as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in “Statement of possible Tax Benefits”, “Restated Financial Statements”, “Description of equity shares and terms of Articles of Association”, “Outstanding Litigations and Material Developments” and “Key Regulations and Policies, “Industry Overview”, “Basis for Issue Price” and “Our Business” beginning on pages 71,133,245,198,92,76,68 and 86 respectively, shall have the meaning ascribed to such terms in these respective sections.

General Terms

Term	Description
“Yola Stays Limited” or “our Company” or “the Company” or “the Issuer”	Yola Stays Limited incorporated under the Companies Act, 1956
“we” or “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue.

Company Related Terms

Term	Description
“Articles of Association” or “AoA ”	Articles of association of our Company, as amended from time to time.
Audit committee	The audit committee of our Company, constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as described in ‘our Management’ on Page 105
“Auditors” or “Statutory Auditors”	Statutory auditors of our Company, namely, M/s. S.P. Pimpalwar and Co.
Board/Board of Directors/ our Board	The Board of Directors of our Company unless otherwise specified or any committee constituted thereof.
CFO	Chief Financial Officer of our Company being Mr. Amit Madhukar Bhalerao
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being Mrs. Pooja Chetan Kalbande
Corporate Social Responsibility Committee” or “CSR Committee”	Corporate social responsibility committee of our Board, constituted in accordance with Section 135 of the Companies Act, 2013, as described in “Our Management” beginning on page 105.
Customer/Client	Students, Working Professional and buyers.
Director(s)	Director(s) on the Board as appointed from time to time.
Equity Shares	Equity shares of our Company of face value of ₹ 5/- each unless otherwise specified in the context thereof.
“Executive Director” or “Whole-time Director”	A whole-time director / executive director of our Company. For further details, see “Our Management” beginning on page 105.
Group Company(ies)	Group company (ies) of our Company, identified in terms of SEBI ICDR Regulations. For details of our Group Companies, see “Our Group Companies” beginning on page 131
Independent Directors	Independent Directors on our Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see “Our Management” beginning on page 105.
ISIN	International Securities Identification Number. In this case being: INE611R01028

Key Managerial Personnel (KMP)	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the Companies Act, 2013 as disclosed in “Our Management” on page 105 of this Draft Prospectus.
MD or Managing Director	The Managing Director of our Company, Mr. Ashwin Anand Pande
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated 12th June, 2023 for identification of: (a) material outstanding litigations; (b) material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purpose of disclosure in the Draft Prospectus, and the Prospectus
MOA/ Memorandum/ “Memorandum of Association” or “MoA”	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, as described in “Our Management” beginning on page 105.
Non-Executive Director	A Director not being an Executive Director.
Promoter(s)	Unless the context otherwise requires, refers to Vast Integrated Services Limited and Global Education Limited. For further details, please refer to section titled "Our Promoter & Promoter Group" on page 121 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, as disclosed in “Our Promoters and Promoter Group” beginning on page 121.
Project	Any kind of Real estate development.
Registered Office	The Registered Office of our Company situated 8th Floor, Riaan House, Opp. Kasturchand Park Mohan Nagar Nagpur MH 440001 IN.
Registrar of Companies or RoC	Registrar of Companies, Mumbai, Maharashtra.
Restated Financial Statements	It means restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP/Ind AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements’ beginning on page 133 of this Draft Prospectus
Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
Stakeholders’ Relationship Committee	The stakeholder’s relationship committee of our Board, constituted in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178(5) of the Companies Act, 2013, as described in “Our Management” beginning on page 105 .

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing salient features of a prospectus as may be specified by the 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, allotment of the Equity Shares pursuant to the Fresh Issue of Equity Shares to the successful Applicants

Allotment Advice	A note or 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
“Application Supported by Blocked Amount” or “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	Account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI applicants blocked upon acceptance of UPI Mandate Request by UPI applicants using the UPI Mechanism to the extent of the Application Amount of the Applicant.
ASBA Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being ICICI BANK LIMITED.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 219 of this Draft Prospectus
Broker Centers	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 Broker are available on the respective websites of the Stock Exchange
Bidding Centres	The centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
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 dematerialized account.
“Collecting Depository Participant” or “CDP”	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. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable)
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Form. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the 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 UPI applicants 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 Intermediary(ies)	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 UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such applicants 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 UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such applicants using the 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=35 Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited. (NSE EMERGE)
DP ID	Depository Participant's identity number.
Draft Prospectus	This Draft Prospectus dated 14 th July, 2023 issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
Eligible FPIs	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	A non-resident Indian, under Schedule 3 and Schedule 4 of the FEMA Non-Debt Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Draft Prospectus will constitute an invitation to purchase the Equity Shares.
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	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled "Issue Procedure" on page 219 of this Draft Prospectus.
Issue	The initial public Issue of up to 31,50,000 Equity Shares of face value of ₹ 5 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●].
Issue Agreement	Agreement dated 25 th June, 2023 amongst our Company and the LM, pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being ₹ [●] per equity share.
Issue Closing Date	[●], The Date on which Issue closes for subscription
Issue Opening Date	[●], The Date on which Issue opens for subscription
Issue Proceeds	The proceeds of the Issue, which shall be available to our Company. For further information about use of the Issue Proceeds, see "Objects of the Issue" beginning on page 62.
Mobile Applications	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit applicants using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Proceeds	Proceeds of the Issue less the Issue related expenses. For further information about use of the Issuer Proceeds and the Issue related expenses, see "Objects of the Issue" beginning on page 62.
Non-Institutional Investors/Non-Institutional Bidders/NIIs	All Investors including FPIs that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for a cumulative amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).

“Non-Resident Indians” or “NRI(s)”	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus to be filed with the ROC in accordance with Section 26 of the Companies Act, 2013 containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue under section 40(3) of the Companies Act, 2013 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	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date.
“Qualified Institutional Buyers” or “QIBs” or “QIB Bidders”	Qualified institutional buyers as defined under of the SEBI ICDR Regulations.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made. Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Refund Bank	The Banker to the Issue with whom the Refund Account has been opened, in this case being ICICI BANK LIMITED.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the LM and the Syndicate Members and eligible to procure applications in terms of circular number CIR / CFD / 14 / 2012 dated October 14, 2012, issued by SEBI.
Registrar Agreement	The agreement dated [●] among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
“Registrar to the Issue” or “Registrar”	Skyline Financial Services Private Limited
Retail Individual Investors / RIIs	Individual Applicants or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹2,00,000 in this Issue
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 Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for 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=40

	Applications through UPI in the Issue can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
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 ICICI BANK LIMITED
SME Exchanges	A trading platform of a recognized stock exchange having nationwide trading terminals permitted by SEBI to list the specified securities issued in accordance with the SEBI ICDR Regulations and includes stock exchange granted recognition for this purpose but does not include the Main Board.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1) (iii) of the SEBI ICDR Regulations.
Underwriters	The Underwriters in this case are Kreo Capital Private Limited
Underwriting Agreement	The agreement dated [●] among the Underwriters and our Company to be entered prior to filing of Prospectus.
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI.
UPI Investor	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Non-Institutional Investors with an application size of up to ₹5.00 lakhs in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the April 5, 2022 Circular, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, March 2021 Circular, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, June 2021, April 5, 2022 Circular, April 20, 2022 Circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI applicant by way of a notification on the UPI application, by way of a SMS directing the UPI applicant to such UPI application) to the UPI applicant initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to applied Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The Application mechanism that may be used by an UPI applicant to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction.

Willful Defaulter	A willful defaulter as defined in Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	Unless the context otherwise requires: Working Days shall be all trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical / Industry related terms

Term	Description
Capital employed	Sum of long-term borrowings, current maturities of long-term borrowings, unsecured loans, shareholders' equity, other equity and non-controlling interest
Debt to Equity Ratio	Ratio of total outstanding indebtedness which includes long-term borrowings, current maturities of long-term borrowings and unsecured loans to the sum of shareholders' equity, other equity and non-controlling interest
EBITDA	Earnings before interests, taxes, depreciation and amortization excluding other income
EBITDA margins	EBITDA as a percentage of revenue from operations

Conventional and General Terms / Abbreviations

Term	Description
“₹” or “Rs.” Or “Rupees” or “INR”	Indian Rupees
A.Y./AY	Assessment Year
A/C	Account
AGM	Annual general meeting
AIF(s)	Alternative Investment Funds
AS/Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
Associate	A person who is an associate of the issuer and as defined under the Companies Act, 2013
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
Bn/bn	Billion.
CAGR	Compound Annual Growth Rate, which is computed by dividing the value of an investment at the year-end by its value at the beginning of that period, raise the result to the power of one divided by the period length, and subtract one from the subsequent result: $((\text{End Value}/\text{Start Value})^{1/\text{Periods}} - 1)$.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
Companies Act, 2013/ Companies Act	Companies Act 2013, as amended read with rules, regulations, clarifications and modifications thereunder
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
Consolidated FDI Policy	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
Copyright Act	Copyright Act, 1957.
CY	Calendar year.
Depositories Act	The Depositories Act, 1996.
Depository	A depository registered with the SEM under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number.
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), GOI.

DP ID	Depository Participant's identity number.
EBITDA	Earnings before interest, taxes, depreciation and amortization excluding other income.
EGM	Extra-ordinary general meeting.
EPS	Earnings per share.
Euro/EUR	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community.
FDI	Foreign direct investment.
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FEMA Non-Debt Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
Financial Year/Fiscal/fiscal year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
GDP	Gross Domestic Product
"GOI" or "Government"	Government of India
GST	Goods and services tax
HUF(s)	Hindu Undivided Family(is)
ICAI	Institute of Chartered Accountants of India, New Delhi
IMF	International Monetary Fund
Ind AS	The Indian Accounting Standards referred to in the Companies Act 2013 and Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	In Rupee, the official currency of the Republic of India
Ind AS 24	Indian Accounting Standard 24 issued by the ICAI
IRDAI	Insurance Regulatory and Development Authority of India
ICSI	The Institute of Company Secretaries of India.
LM	Lead Manager (Kreo Capital Private Limited)
MCA	The Ministry of Corporate Affairs, Government of India
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
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NRI/Non-resident Indian	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an "Overseas Citizen of India" cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
NRE accounts	NRI Non-Resident External account
NRI	Non-Resident Indian
NRO accounts	Non-Resident Ordinary accounts
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.

P/E Ratio/ PIE	Price/Earnings Ratio
p.a.	Per annum
PAN	Permanent account number
PAT	Profit after tax
PCB(s)	Pollution Control Board(s)
Provident Fund	Provident fund for employees managed by the Employee's Provident Fund Organization in India.
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC or Registrar of Companies	The Registrar of Companies, Mumbai, Maharashtra
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India established under Section 3 of the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SCORES	Securities and Exchange Board of India Complaints Redress System
SS	Secretarial Standards (Issued by ICSI)
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
Trademarks Act	The Trademarks Act, 1999
U.S Securities Act	United States Securities Act of 1933, as amended
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 SEBI AIF Regulations, as the case may be.

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder.

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. All references to the “Government”, “Indian Government”, “GOI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus.

Financial Data

Unless stated otherwise, the financial data included in this Draft Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP/Ind AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements’ beginning on page 133 of this Draft Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP/Ind AS and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months’ period ended 31st March of that year. 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 decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP and IND (AS). The Company has attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

In this Draft Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Draft Prospectus.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” and elsewhere in this Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s **Restated Financial Statements**, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP/Ind AS and restated in accordance with SEBI ICDR Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ‘Financial Statements as Restated’ beginning on page 133 of this Draft Prospectus

Currency and Units of Presentation

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

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

All references to the word ‘Lakhs’ or ‘Lac’ or ‘Lacs’, 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’.

Industry and Market Data

Unless stated otherwise, industry data used throughout this Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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 and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter alia*, 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 expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify the new premises may adversely affect the operations, finances and profitability of the Company
- Uncertainty regarding the real estate prices, economic conditions and other factors beyond our control
- Inability to identify or effectively respond to consumer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business.
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Failure to successfully upgrade our products and service portfolio, from time to time;

For further discussion of factors that could cause the actual results to differ from the expectations, see “*Risk Factors*”, “*Our Business*” “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 22, 86, 76 and 185 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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, the investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as 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 LM, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the LM 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.

SECTION II - SUMMARY OF DRAFT PROSPECTUS

SUMMARY OF OUR BUSINESS

Our business is a combination of two segments, one comprising of Real Estate Development in the form of commercial and/or residential buildings and other segments is providing hostel accommodation facilities to students, working professionals and others at competitive price. Our Business Model for development of real estate focuses primarily on developing units for a project and selling those units or the entire project to customers through different market accepted channels. Our business model of hostel mainly relies on our Patrons who are working professionals or students enrolled in educational institutes in vicinity of our hostel buildings.

For detailed information on our business, please see ‘Our Business’ beginning from page 86 of this Draft Prospectus.

SUMMARY OF OUR INDUSTRY

In India the real estate sector is the second-highest employment generator, after the agriculture sector. Real estate sector in India is expected to reach US\$ 1 trillion by 2030. By 2025, it will contribute 13% to the country’s GDP. Construction is the third-largest sector in terms of FDI inflow. The residential rental market in India is estimated at USD 20 billion, of which urban spaces account for USD 13.5 billion. Co-living, student housing and working Professionals market size is expected to grow by three times in the next 10 years.

For detailed information on our industry, please see ‘Industry Overview’ beginning from page 76 of this Draft Prospectus.

PROMOTER

The Promoter of our company is as follows:

1. Vast Integrated Services Limited
2. Global Education Limited

For detailed information please refer chapter titled, “Our Promoter” and “Our Promoter Group” on page number 121 of this Draft Prospectus

Issue Size

Issue of Equity Shares	Up to 31,50,000 Equity Shares of face value of ₹ 5 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Of which	
Market Maker Reservation Portion	Up to [●] Equity Shares of face value of ₹ 5 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs.
Net Issue	Upto [●] Equity Shares of face value of ₹ 5 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs.

For further details, please refer to chapter titled “Terms of the Issue” beginning on page 211 of this Draft Prospect

Objects of the Issue

Our Company intends to utilize the Net Proceeds for the following objects (“Objects of the Issue”):

Net Proceeds

The details of the Net Proceeds of the issue are summarized in the table below

Particulars	Amt (in ₹lakhs)
Gross Proceeds of the Issue	[●]

Less: Issue related expenses in relation to Issue	[•]
Net Proceeds	[•]

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

S. No	Particulars	Amt (in ₹lakhs)
1.	Capital Expenditure for Properties towards Business Expansion	[•]
2.	Repayment/ Prepayment of Certain Borrowings availed by our Company	[•]
3.	General Corporate Purpose	[•]
	Total	[•]

Pre-Issue Shareholding of Promoters and Promoter Group as a percentage of the paid-up share capital of the company

Sr No.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares of Face value of Rs. 5 each	% Holding	No. of Shares of Face value of Rs. 5 each	% Holding
A)	Promoters				
	Vast Integrated Services Limited	60,99,990	71.76%	60,99,990	52.36%
	Global Education Limited	24,00,000	28.23%	24,00,000	20.60%
B)	Promoter Group				
	The companies mentioned under promoter group on page no.130 of this draft prospectus does not hold any shares in Yola Stays Limited	-	-	-	-
		-	-	-	-
		-	-	-	-
	TOTAL (B)				
	TOTAL (A) + (B)	84,99,990	99.99%	84,99,990	72.96%

Summary of Financial Information

A summary of the financial information of our Company as per the Restated Financial Statements is as follows:

(Figures in ₹lakhs)

Particulars	For the Period ended June 30, 2023	For the Period ended March 31, 2023	For the Period ended March 31, 2022	For the Period ended March 31, 2021
Share Capital (₹ in Lakhs)	425.00	425.00	1.00	1.00
Net worth (₹ in Lakhs)	2240.73	1566.90	1447.91	1122.52
Revenue from Operation (₹ in Lakhs)	1465.17	761.22	1514.90	176.47
Other Income (₹ in Lakhs)	2.06	7.12	0.28	129.05
Profit after Tax (₹ in Lakhs)	673.83	118.99	325.39	29.59
Earnings per share (Basic & diluted) (₹)	7.93	1.40	3.83	0.35
	7.93	1.40	3.83	0.35
Net Asset Value Per Share (Rs)	26.36	18.43	17.03	13.21
Total borrowings (₹ in Lakhs) (Short term and Long Term)	2725.36	2623.25	2329.75	3480.36

Notes:

1. Basic earnings per share (in ₹) = Restated profit for the year attributable to equity shareholders / weighted average number of Equity Shares.

2. Diluted earnings per share (in ₹) = Restated profit for the year attributable to equity shareholders / weighted average number of diluted Equity Shares.
3. Net worth represents the shareholders' funds and is computed as sum of share capital and free reserves (Excluding Capital Reserves and other comprehensive income) including share premium share application money and fair value change account net of debit balance in profit and loss account.
4. Net asset value per Equity Share (in ₹) = Restated net worth at the end of the year/period / Total number of equity shares outstanding at the end of the year/period. For further details in relation to the Restated Financial Statements, see 'Restated Financial Information' on page 133 of this Draft Prospectus.

Qualifications of Auditors

The Restated Financial Statements do not contain any qualifications which have not been given effect in the restated financial statements.

Summary of Outstanding Litigation

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

Name of Entity	Criminal Proceedings	Tax Proceeding (in ₹lakhs)	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹) (in ₹lakhs)
Company	Nil	Nil	Nil	Nil	Nil	Nil
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	98.47	Nil	Nil	Nil	98.47
Directors	Nil	Nil	Nil	Nil	Nil	Nil
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters	Nil	Nil	Nil	Nil	Nil	Nil
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil

For further details, please refer chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 198 of this Draft Prospectus.

Risk Factors

Specific attention of the Applicants is invited to 'Risk Factors' on page 22 of this Draft Prospectus to have an informed view before making an investment decision

Summary of Contingent Liabilities

As per our Restated Financial Statements, there are contingent liabilities as on this date of Draft Prospectus.

For further details in relation to our contingent liabilities, see '**Restated Financial Information on page 133 of this Draft Prospectus.**

Summary of Related Party Transactions

Name of the Related Party:

Sr. No.	Name of Party	Relation
1.	Vast Integrated Services Limited	Promoter
2.	Amit Madhukar Bhalerao	Key Management Personnel - Whole Time Director & CFO
3.	Kushal Kochar	Director
4.	Ashwin Anand Pande	Key Management Personnel- Managing Director
5.	Global Education Limited	Promoter
6.	Pooja Chetan Kalbande	Company Secretary

A summary of related party transactions as per the Related Party Disclosures read with the SEBI (ICDR) Regulations entered into by our Company with related parties, derived from our Restated Financial Statements are as follows:

(Figures in ₹lakhs)

Name of the Related Party	Type of transaction	For the Period ended June 30,2023	For the Period ended March 31, 2023	For the Period ended March 31, 2022	For the Period ended March 31, 2021
Vast Integrated Services Limited	Loan Taken	775.25	1693.52	1168.04	2485.35
Vast Integrated Services Limited	Loan Repaid	429.75	1370.20	1446.91	2179.31
Vast Integrated Services Limited	Interest	7.38	12.18	9.83	13.39
Vast Integrated Services Limited	Loan Balance Outstanding	842.67	489.79	155.49	424.53
Global Education Limited	Other debit balance	0.45	-	-	-
Global Education Limited	Income (other services)	0.38	-	-	-
Ashwin Pande	Director's remuneration	1.51	-	-	-

For detailed information on the related party transaction executed by our Company, please refer chapter titled "Restated Financial Information" beginning on page 133 of this Draft Prospectus.

Financing Arrangements

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

Weighted Average Price of Equity Shares acquired by our Promoters

The weighted average cost of acquisition of Equity Shares acquired by our Promoters in last one (1) year is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Equity Shares held	WACA (₹)
1.	Global Education Limited	24,00,000	55/-
2.	Vast Integrated Services Limited	60,99,990	Nil

Average Cost of Acquisition of Promoters

The average cost of acquisition per Equity Share acquired by the Promoters as on the date of this Draft Prospectus is as follows:

For further details, see 'Capital Structure – Notes to the Capital Structure – Equity share capital history of our

Company's on page 52 of this Draft Prospectus.

Details of Pre-Issue Placement

Name of the Promoter	Number of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹)
Vast Integrated Services Limited	60,99,990	Nil
Global Education Limited	24,00,000	55/-

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

Issue of Equity Shares for Consideration Other Than Cash In The Last One Year

Except for the Bonus Issue of Equity Shares, our company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Draft Prospectus.

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Name of Allottees	Benefit Accrued	Nature of Allotment
March 13, 2023	42,40,000	₹ 10	NA	Vast Integrated Services Limited	Capitalization of Reserves & Surplus	Bonus issue in the ratio of 424:1

Split / Consolidation of Equity Shares in the last one year

On April 20, 2023, our Company decided to implement a sub-division of its equity shares, changing the face value from Rs. 10/- to Rs. 5/-. This means that each existing share with a face value of Rs. 10/- will be divided into two shares, each having a face value of Rs. 5/-.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI shall be disclosed

Our Company has not received or sought any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Draft Prospectus.

SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Draft Prospectus, including in “Our Business”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, and “Financial Statements” before making an investment in Equity Shares. The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows.

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

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the issue.

This Draft Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

Unless the context otherwise requires, in this section, reference to “we”, “us” or “our” refers to YOLA STAYS LIMITED.

Internal Risk Factors

- 1. Our Company is engaged into developing a real estate projects and developing and managing hostel. However, our future success largely depends on our ability to develop our upcoming projects. Our inability to effectively develop our upcoming projects would affect our business model.**
- 2. Our Company, is a party to an Income Tax proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

For the Assessment Year 2016-17, Our Company has preferred an appeal against the Assessment Order passed by Assessing Officer of Income Tax. The appeal is currently pending before CIT (Appeals). A summary of tax proceedings involving our Company is as under

<i>Name of Entity</i>	<i>Criminal Proceeding</i>	<i>Tax Proceeding</i>	<i>Statutory or Regulatory Proceeding</i>	<i>Disciplinary actions by the SEBI or Stock Exchanges against our Promoters</i>	<i>Material Civil Litigation</i>	<i>Aggregate amount involved (₹ in lakhs) to the extent quantifiable</i>
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	98.47	Nil	Nil	Nil	98.47
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil

Group Companies						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
*For further details of the outstanding litigation proceedings, see “Outstanding Litigations and Material Developments” beginning on page 198 of this Draft Prospectus.						

**The proceedings may not individually exceed the materiality threshold as determined under the materiality policy adopted by our Board (in its held on 12th June, 2023) in respect of material outstanding civil litigations.*

3. We require substantial capital for our business and any disruption in our sources of capital could have an adverse effect on our business, results of operations and financial condition.

Our business and results of operations depend on our ability to raise both, debt and equity from various external sources on suitable terms and in a timely manner. Our financing requirements historically have been met from several sources, including term loans, unsecured loan from parent company ,ploughing back of the profits and working capital facilities(from banks and financial institution) See “Financial Indebtedness” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Significant Factors Affecting our Results of Operations”. Our business thus depends on, and will continue to depend on, our ability to continuously access these sources of capital and secure low cost funding at rates lower than the interest rates prevailing in the market.

Our ability to raise funds on acceptable terms, at competitive rates and in a timely manner, depends on various factors including our current and future results of operations and financial condition, our risk management policies, our credit ratings, our brand equity, the regulatory environment and policy initiatives in India and developments in the domestic markets including capital markets and international markets affecting the Indian economy including the effect of events such as the COVID-19 pandemic, macro and micro economic and financial conditions or continuing lack of liquidity in the market. The terms of any additional financing may also place limits on our financial and operational flexibility.

Further, changes in economic, regulatory and financial conditions or any lack of liquidity in the market could adversely affect our ability to access funds at competitive rates, which could adversely affect our liquidity and financial condition. Our ability to raise debt to meet our financing requirements is also restricted by the limits prescribed under applicable regulations. If we are unable to obtain adequate financing in time and on our acceptable terms, our results of operations and financial condition may be adversely affected.

4. We generate our entire revenue from our operations in certain geographical regions such as Jalgaon, Pune and Nagpur in the state of Maharashtra and any adverse development affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

Our entire revenues have been derived from real estate development in the city of Nagpur and hostel business in Pune and Jalgaon. Also, such geographical concentration of our real estate business in Nagpur, heightens our exposure to adverse developments related to competition, as well as changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, economic conditions, demographic trends, employment and income levels and interest rates in these regions which may affect our business prospects, financial conditions and results of operations. Further, our operations could also be affected by lack of skilled, semi-skilled and unskilled labour or increased cost thereof. Also, any localized social unrest, natural disaster or breakdown of services and utilities in and around Nagpur could have material adverse effect on our business, financial position and results of operations. We cannot guarantee that we will be able to acquire land, which is one of our primary raw materials, in Nagpur, either on ownership basis or development rights thereof or at all. Any inability to acquire land may affect our future project planning and may require us to move to other geographical location and thus pose additional risks. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national developers, but also local developers who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities and who are in a stronger financial position than us.

5. We cannot assure you that the construction of our projects will be free from any and all defects.

We cannot assure you that we will always finish the construction or development of our projects in accordance with the requisite specifications or that the construction of our projects will be free from any and all defects. If the work is unsatisfactory, the work has to be redone as per the designs and / or as per the instructions of project in charge which will entail additional costs. In the event of discovery of defects/faults in our work, or due to damages to our construction due to factors beyond our control, or any of the other reasons, we may incur significant contractual liabilities and losses under our projects contracts and such losses may materially and adversely affect our financial performance and results of operations. Further, it may result in cancellation by customers of any commitment to purchase in our real estate projects and/ or refund of any advance deposited with us by any customer as a guarantee for purchase in our real estate

projects, dissatisfaction among our customers, resulting in negative publicity, consumer litigation and lack of confidence among future buyers for our projects and all these factors could adversely affect our business, financial condition and results of operations

6. We may be unable to successfully grow our business in new markets in India, which may adversely affect our business prospects, results of operations and financial condition.

We seek to diversify our geographical footprint, to reduce our exposure to local, seasonal and cyclical fluctuations and to access a more diversified guest base across geographies. We intend to strengthen and expand our portfolio to newer geographies across India which typically attract significant traffic from customers. However, we cannot assure you that we will be able to grow our business in these markets. Inability to access infrastructure, certain logistical challenges in these regions and our relative inexperience with certain newer markets, may prevent us from expanding our presence in these regions.

Further, we may be unable to compete effectively with the services of our competitors who are already established in these regions. Our expansion plans may also result in increased advertising and marketing expenditure and challenges caused by distance, language and cultural differences. Also, demand for our services may not grow as anticipated in certain newer markets. If we are unable to grow our business in such markets effectively, our business prospects, results of operations and financial condition may be adversely affected.

7. Demand for rooms in our hostel and facilities may be adversely affected by the increased use of education related technology, change in preference to distance learning and rise in remote working culture or work from home culture.

The increased use of video-conference technology by educational institutions and Corporates or rise in remote working culture could result in decrease in migration of our Customers. Increase in the use of technologies that allow students from different locations to attend classes without traveling to a centralized location or Increase in Work form Culture could affect demand for rooms in our hostel.

To the extent that such technologies play an increased role and the necessity for attending schools/colleges or any other educational institutions and organizations decreases, demand for our hostel rooms and facilities may decrease.

8. We depend on the services of our management team and employees. Our inability to retain existing members of our management team and recruit new members for our management team may adversely affect our business. Also, Failure to train and motivate our employees may lead to an increase in our employee attrition rates and our results of operations could be adversely affected as a result of any disputes with our employees

Our future success depends substantially on the continued service and performance of members of our management team and employees and also upon our ability to manage key issues relating to human resource such as selecting and retaining key managerial personnel, developing managerial experience, addressing emerging challenges and ensuring a high standard of customer service. There is intense competition for experienced senior management and other qualified personnel, particularly office managers, field executives and employees. If we cannot hire additional or retain existing management personnel and employees, our ability to expand our business will be impacted and our revenue could be adversely affected. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, increase our exposure to high-risk credit and impose significant costs on us. For details in relation to changes in our Board and Key Management Personnel, see “Our Management Changes in our Board during the last three years” and “Our Management - Changes in Key Management Personnel during the last three years” on pages 112 and 119 respectively.

There can be no assurance that we will not experience any disruptions to our operations due to disputes or other problems with our employees, which may adversely affect our business and results of operations.

Our operations are employee-driven, and we place significant emphasis on the effective training of our personnel in communication and service orientation skills. However, failure to train and motivate our employees may lead to an increase in our employee attrition rates, erode the quality of customer service, divert management resources and impose significant costs on us which may have an adverse effect on our results of operations. We employed 5 employees excluding KMP as on the date of this Draft Prospectus and place significant emphasis on our employees’ overall welfare. However, we cannot assure you that there will not be any future disruptions in our operations due to any disputes with our employees. Further, we depend on our branch-level employees for sourcing, disbursements and collections and customer liaison, and significant attrition at any of our branches could adversely affect our operations. Moreover, in the event of a labour dispute, protracted negotiations and strike action may impair our ability to carry on our day-to-day operations, which could adversely affect our results of operations.

9. Any failure or significant weakness of our internal controls system could cause operational errors or incidents of fraud, which would adversely affect our profitability and reputation.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal controls on an ongoing basis so that business units adhere to our policies, compliance requirements and internal circular guidelines. While we periodically test and update, as necessary, our internal controls systems, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified.

Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, company may take definitive steps to mitigate the risk but our actions may not be sufficient to correct such internal control weakness. Failures or material errors in our internal controls systems may lead to deal errors, pricing errors, inaccurate financial reporting, fraud and failure of critical systems and infrastructure. Such instances may also adversely affect our reputation, business and results of operations. There can also be no assurance that we would be able to prevent frauds in the future or that our existing internal mechanisms to detect or prevent fraud will be sufficient. Any fraud discovered in the future may have an adverse effect on our reputation, business, results of operations and financial condition.

10. The restated financial statements have been provided by peer reviewed chartered accountants who are not statutory auditor of our Company

The Restated Financial Information of our Company as disclosed in section titled “Restated Financial statements” beginning on Page No. 133 of this draft Prospectus for the period ended June 30, 2023 and Financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 are provided by peer reviewed chartered accountants who are not the Statutory Auditors of our Company.

11. Our Company has experienced negative cash flow from various activities in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

Our Company has experienced negative net cash flow in investing and financing activities in the past. Following are the details of our cash flow position during the last three financial years based on financial statements are:-

(Rs. in Lakhs)

Particulars	Period Ended June 30, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Net cash flow from / (used in) operating activities	357.65	586.68	1382.49.	178.04
Net cash flow from / (used in) investing activities	(0.86)	(606.52)	(0.48)	(113.95)
Net cash flow from / (used in) financing activities	(360.76)	41.54	(1434.55)	(10.34)

We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

12. Certain statutory and regulatory licenses and approvals are required for conducting our business and any failure or omission to obtain, maintain or renew these licenses and approvals in a timely manner, or at all, could adversely affect our business and results of operations.

Our operations in India are subject to government regulation and we are required to obtain and maintain certain statutory and regulatory licenses and approvals and we have obtained the necessary licenses and approvals required under central, state and local government regulations in India for our operations. In addition, we may apply for additional licenses and approvals, including the renewal of certain approvals which may expire from time to time, and approvals in the ordinary course of business. If we are unable to obtain, maintain or renew all necessary licenses and approvals required for our continued operations or for continued provision of the services being issued by us, this may have consequences on our operations, which may be limited or suspended to that extent, which in turn may have an adverse impact on our business and results of operations.

In the future, we may be required to obtain new registrations, permits and approvals for our business, as a result of change in current regulations or for any proposed expansion strategy or diversification into additional business lines. There can be no assurance that the relevant authorities will issue any permits or approvals required by us in a timely manner, or at all, and/or on favourable terms and conditions.

13. We face significant risk with regard to length of time needed to complete each real estate project and there could be unscheduled delays and cost overruns in relation to our future projects.

As on the date of this Draft Prospectus, our Company have constructed and delivered possession of Projects. There has not been any material past instances of unscheduled delays with respect to our completed projects and phases thereof that have caused any material cost overruns. However; our business is extremely dynamic in nature and there could be unscheduled delays and cost overruns in relation to our ongoing or forthcoming projects. During the time there can be changes to the national, state and local business conditions and regulatory environment, local real estate market conditions, perception of prospective customers with respect to the convenience and attractiveness of the project and changes with respect to competition from other property developments. Further, any changes to the business environment such as non-availability of raw materials or increase in cost of construction materials during such time may affect the cost and revenues associated with the project and may ultimately affect the timelines of a project. We cannot assure you that we will be able to complete our projects within the expected budgets and time schedules at all. We may be penalized from the regulatory authorities as well as our client for delay in completion of project.

14. Our business may be subject to the RERA, a comparatively recent legislation which may require more time and cost to comply with. Inability to comply with the provisions of RERA may subject us to penal consequences there under.

The Government notified the RERA in the official gazette on March 25, 2016. The RERA has been introduced to regulate the real estate industry and to ensure, among others, imposition of certain responsibilities on real estate developers and accountability toward customers and protection of their interest. We may be required to be compliant with the provisions of the RERA. RERA has inter-alia prescribed, registration of construction projects, conditions to monitor the funds allocated towards each project and placed restrictions on the usage of the same, submission of specific details of the projects for public access, disclosure of timeline for construction, completion and delivery of project and regulation of the advertising of the projects. Any failure to comply with the requirements of RERA in the future may subject us to penalties and/or imprisonment. In addition, we may have to comply with state-specific rules and regulations which may be enacted and / or amended by the state government where our upcoming projects are or our future projects may be located. To ensure compliance with the requirements of the RERA, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. Further, we may face challenges in interpreting and complying with the provisions of the RERA due to limited jurisprudence on them. In the event our interpretation of provisions of the RERA differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Any noncompliance of the provisions of RERA or such state-specific legislations may result in punishments (including fines or imprisonment) and revocation of registration of our future projects, which may have an adverse effect on our business, operations and financial condition.

15. Our business is subject to various operating risks at our construction sites, the occurrence of which can affect our results of operations and consequently, financial condition of our Company.

Our business operations are subject to operating risks, such as breakdown or failure of equipment's used at the project sites, weather conditions, interruption in power supply, shortage of consumables, performance below expected levels of output or efficiency, natural disasters, obsolescence, labour disputes, accidents, our inability to respond to technological advancements and emerging realty industry standards and practices along with the need to comply with the directives of relevant government authorities. The occurrence of these risks, if any, could result in stoppage of work along with penalty in monetary terms. Any stoppage of work may result in a delay in completing our projects leading to failure to deliver the real estate to the customers within the time frame. Further, any of the aforesaid risks may also result in our contractors compromising on the quality standards in order to finish the work within the given timelines, which may in turn affect our reputation and ability to attract new customers. If any of the above were to occur, it would significantly affect our operating results, and the slowdown / shutdown of business operations may have a material adverse effect on our business operations and financial conditions.

16. If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected.

Our business could suffer due to damage from fire, natural calamities, misappropriation / burglary or other causes, resulting in losses, which may not be compensated by insurance as we have not taken any insurance. There can be no assurance that the terms of our insurance policies which we will take in future will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. Further, we will have to renew the insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, we may face significant uninsured losses. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

17. Our operations and our workforce are exposed to various hazards and risks that could result in material liabilities, increased expenses and diminished revenues.

We conduct internal assessment pertaining to a particular area of land, prior to the acquisition of the same and attempt to assess its construction and development potential to the best possible ability. However, there are certain unanticipated or unforeseen risks that may arise in the course of property development due to adverse weather and geological conditions such as storms, hurricanes, lightning, floods, landslides and earthquakes. These weather conditions may expose our contracted workforce to various illnesses, de-hydration and other health hazards. Any stoppage of work on account of health hazards of our workforce may force us to reschedule our timelines resulting in cost over-runs.

18. Our Industry is labour intensive and our business operations may be materially adversely affected by Shortage of skilled/unskilled personnel strikes.

Our industry being labour intensive is dependent on labour force for carrying out its manufacturing operations. Shortage of skilled/unskilled personnel could have an adverse effect on our business and results of operations. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with labour in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although employees and labour are not currently unionized, there can be no assurance that they will not unionize in the future. If employees and labour unionize, it may become difficult for us to maintain, flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

19. Our success depends in large part upon our qualified personnel, including our senior management, directors and key personnel and our ability to attract and retain them when necessary

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires. Furthermore, our senior management team is integral to the success of our business. However, we cannot assure you that we will be able to retain any or all of our management team. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships.

20. Negative publicity could damage our reputation and adversely impact our business and financial results.

Reputational risk, or the risk to our business, earnings and capital from negative publicity, is inherent in our business. While we have developed our brand and reputation over our history, and although we have been subject to minor adverse publicity in localised media outlets, any negative incidents or adverse publicity could rapidly erode customer trust and confidence in us, particularly if such incidents receive widespread adverse mainstream and social media publicity or attract regulatory investigations.

In recent years, there has been a marked increase in the use of social media platforms in India, including blogs, social media websites and applications, and other forms of internet-based communications which allow individuals access to a broad audience of customers and other interested persons. Many social media platforms immediately publish the content that their subscribers and participants post, often without filters or checks on accuracy of the content posted. The dissemination of inaccurate information online could harm our business, reputation, prospects, financial condition and operating results, regardless of the information's accuracy. The damage may be immediate without affording us an opportunity for redress or correction. Other risks associated with the use of social media include negative comments about us, fraud, hoaxes or malicious exposure of false information. Such inappropriate, unverifiable or false information regarding us may be published online or on social media by third parties, or any other such damage to our brand or our reputation may result in withdrawal of business by our existing customers and loss of new business from potential customers, could increase our costs,

lead to litigation or result in negative publicity that could damage our reputation and adversely affect our business, results of operations and financial condition.

21. Increase in competition in the Indian real estate market may adversely affect our profitability.

Our business faces competition from both national and local property developers with respect to factors such as location, facilities and supporting infrastructure, services and pricing. Intensified competition between property developers may result in increased land prices, oversupply of properties, lower real estate prices, lower sales at our properties, all of which may adversely affect our business. Moreover, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that increased competition will not have an adverse effect on our profitability.

22. The shortage or non-availability of power facilities may affect our business and have an adverse impact on our results of operations and financial condition.

Our business processes require electric power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of electric power supply since it involves significant capital expenditure and per unit cost of electricity produced in house would be very high in view of increasing oil prices and other constraints. We are mainly dependent on State Government for meeting our electricity requirements. Any defaults or non-compliance of the conditions may render us liable for termination of the agreement or any future changes in the terms of the agreement may lead to increased costs, thereby affecting the profitability. Further since we are majorly dependent on third party power supply; there may be factors beyond our control affecting the supply of power. Any disruption / non availability of electric power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

23. If we are unable to respond to the demands of our existing and new clients, or adapt to technological changes or advances, our business and growth could be adversely affected.

Our industry is characterized by increasingly complex and integrated infrastructure and services, new and changing business models and rapid technological and regulatory changes. Our clients' needs and demands for our services evolve with these changes. Our future success will depend, in part, on our ability to respond to our clients' demands for new services, capabilities and technologies on a timely and cost-effective basis. We also need to adapt to technological advancements and keep pace with changing regulatory standards to address our clients' increasingly sophisticated requirements. Transitioning to these new technologies may be disruptive to our resources and the services we provide and may increase our reliance on third-party service providers. If we fail to adapt or keep pace with new technologies in a timely manner, provide customers with better services and user experience, or retain and attract skilled technology staff, it could harm our ability to compete, decrease the value of our services to our clients, and adversely affect our business and future growth.

24. We continue to explore the diversification of our business and the implementation of new services. These diversifications and our other strategic initiatives may not be successful, which may adversely affect our business and results of operations.

In order to achieve our goal, we are constantly evaluating the possibilities of expanding our business through new models, innovations and/or starting new services. Although we believe that there are synergies between our current business and our expansion plans, we do have experience or expertise in these new areas. These new businesses and modes of delivery and the implementation of our strategic initiatives may pose significant challenges to our administrative, financial and operational resources, and additional risks, including some of which we are not aware of. The early stages and evolving nature of some of our businesses also make it difficult to predict competition and consumer demand therein. Our strategic initiatives require capital and other resources, as well as management attention, which could place a burden on our resources and abilities. In addition, we cannot assure you that we will be successful in implementing any or all of our key strategic initiatives. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, or at all, our ability to maintain and improve our leading market position may be negatively impacted, which may have an adverse effect on our business and prospects, competitiveness, market position, brand name, financial condition and results of operations.

25. Any deficiency in our services could make our Company liable for customer claims, which in turn could affect our Company's results of operations.

Our Company is bound by the terms and conditions as placed before its customers. There are no specific regulations governing the supply of the same, other than the general law of contracts. Any claims made by these customers for deficiency in our services, would be subject to these terms and conditions, which are in the nature of normal contractual obligations in India. Any violation of these obligations could impact our Company's results of operations. For further details of our business, please refer chapter titled "Our Business" beginning on Page 86 of this Draft Prospectus.

26. Activities involving our services process can be dangerous and can cause injury to people or property in certain circumstances

A significant disruption at any of real estate and hostel business facilities may adversely affect, costs, revenue and ability to meet customer demand. Our business involves provision to services that can be potentially dangerous to people at any property. An accident may result in loss of life, destruction of property or equipment, manufacturing, or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. While we believe we may maintain adequate insurance, interruptions in production as a result of an accident may also increase our costs and reduce our revenue, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we or our senior management may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations and prospects. Any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations and prospects.

27. Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.

The results of operations of our business are dependent on our ability to effectively manage our inventory for work purpose and stocks of finished products. To effectively manage our inventory, we must be able to accurately estimate time period of supply of services accordingly purchase new inventory. If our management has misjudged expected time period it could adversely impact the results by causing either a delay in service or an accumulation of excess inventory. Further, if we fail to sell the inventory we build or accumulated may be required to sell it below market price or. We may be required to write-down our inventory. In addition, disruptions to the delivery of services to any customer may occur for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could lead to delayed or lost deliveries or damaged products and disrupt supply of. If we over-stock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Actual inventory accumulated, with respect to hostel either of which could have an adverse effect on our business, financial condition and results of operation.

28. Our inability to manage growth could disrupt our business and reduce our profitability. We propose to expand our business activities in coming financial years

Our inability to manage growth could disrupt our business and reduce our profitability. We propose to expand our business activities in coming financial years. We expect our future growth to place significant demands on our management and our resources.

This will require us to continuously evolve and improve our operational, financial and internal controls across the organization. In particular, continued expansion increases the challenges we face in:

- Our ability to acquire and retain customers for our services;
- Services, or pricing policies introduced by our competitors;
- Capital expenditure and other costs relating to our operations;
- The timing and nature of, and expenses incurred in, our marketing efforts;
- Recruiting, training and retaining sufficient skilled technical and management personnel;
- Adhering to our high quality and process execution standards;
- Maintaining high levels of customer satisfaction;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems.

Investors, public and market analysts should not rely on yearly comparisons of our results of operations as indicators of future performance. It is possible that in some future periods our results of operations may be below the expectations of public, market analysts and investors. If we are unable to manage our growth it could have an adverse effect on our business, results of operations and financial condition.

29. If we are unable to source business opportunities effectively, we may not achieve our financial objectives

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

30. Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

31. Significant disruptions in our information technology systems or breaches of data security could adversely affect our business and reputation.

We may also face cyber threats such as: (i) Phishing and Trojans - targeting our customers, wherein fraudsters send unsolicited codes or mails to our customers seeking account sensitive information or to infect customer machines to search and attempt ex-filtration of account sensitive information; (ii) Hacking – wherein attackers seek to hack into our infrastructure with the primary intention of causing reputational damage to us by disrupting services; (iii) Data theft – This can be internal i.e. by someone who has access to data of our Company or external wherein unconnected cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) Advanced persistent threat – a network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time. In the event of a significant decline in the demand for our products, our business, results of operations and financial condition may be materially and adversely affected.

Our systems are potentially vulnerable to data security breaches, whether by our employees, or our service providers or others that may expose sensitive data to unauthorized persons. We process and transfer data, including personal information, financial information and other confidential data provided to us by our clients. Although we maintain systems and procedures to prevent unauthorized access and other security breaches, it is possible that unauthorized individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of our clients' investors or our employees. Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and reputation.

32. The nature of our business exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.

Time is often of the essence in our business work. In the event there are delays in our current or future service, we will not be able to get extensions from our customers. Further, in some contracts, in case of delay due to deficiency in services by us, clients may have the right to complete the work at their own risk and cost by engaging a third party. In the event we fail to perform under the terms of a particular contract that could adversely affect our financial conditions and business operations. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material losses. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us.

33. Employee fraud or misconduct could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. Our employees could make improper use or disclose confidential information, which could result in regulatory sanctions and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures, we may be unable to adequately prevent or deter such activities in all cases. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect.

While we have not been able to identify such issues in the past, there could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, penalties or other actions in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. We may also be required to make good any monetary loss to the affected party. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

34. Discrepancy has been found in the corporate records pertaining to forms submitted with the Registrar of Companies, Mumbai, Maharashtra, regarding the appointment of Directors.

The Company has appointed Mr. Akshay Bharat Thakkar and Ms. Sangita Gandhi Sharma as Additional Directors of the Company, and to give effect to the aforementioned appointments, E-form DIR-12 was submitted to the concerned Registrar of Companies, Mumbai, Maharashtra. Further, the E-form DIR-12 was filled with erroneous attachments and details that had a typographical error about the Director's appointment date.

The said inadvertence has been rectified by filing correct details pursuant to the shareholder approval in the EOGM held on 24th June 2023 by ratifying the appointments of the above-mentioned independent directors. While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Draft Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition, and results of operations could be adversely affected.

35. Our operations may be adversely affected in case of construction accidents at our working sites

Usage of heavy machinery, handling of sharp parts of machinery by labour during construction, short circuit of power supply for machines, etc. may result in accidents and fires, which could cause indirect injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. Further, our personnel may not be covered under adequate insurance for occurrence of particular types of accidents which could adversely hamper our cash flows and profitability.

36. Our operating expenses include overheads that may remain fixed in the medium term. In case there is any decline in our operating performance, we may be unable to reduce such expenses.

Our operating expenses include various fixed costs, which are as such, not dependent on sales revenue. Any shortfall in sales may cause significant variations in operating results in any particular quarter, as we would not be able to reduce our fixed operating expenses in the short term. The effect of any decline in sales may thereby be magnified because a portion of our earnings are committed to paying these fixed costs. Accordingly, we believe that period-to-period comparisons of our results may not necessarily give a correct presentation of the performance and should not be relied upon as indications of future performance.

37. Delays or defaults in payments from our Clients could result into a constraint on our cash flows. The efficiency and growth of our business depends on timely payments received from our Customers

In the event, our client's default or delay in making payments and clearing their dues, we may not have adequate resources to fund our business and implement our growth plans. This could have an adverse effect on the results of operations and our financial condition.

38. Our insurance coverage may not adequately protect us against losses, and successful claims against us that exceed our insurance coverage could harm our results of operations and diminish our financial position.

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which we do not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, future financial performance and results of operations.

39. There are no alternate arrangements for meeting our requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our working capital requirements through our owned funds internal accruals and borrowings. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not yet identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer chapter titled "Objects of the Issue" on page 62 of this Draft Prospectus.

40. Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management's time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure.

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

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

42. We may enter into related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.

We may, from time to time, enter into related party transactions in the future. All related party transactions that we may enter into post-listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. For information on the related party transactions, see "Restated Financial Information" on page 133 Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

43. Any failure to protect or enforce our rights to own or use trademarks and brand names and identities could have an adverse effect on our business and competitive position.

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

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

External Risk Factors

1. The COVID-19 pandemic has had, and is expected to have, a material adverse effect on the real estate and hostel, financial condition, results of operations and cash flows.

Our overall performance depends in part on the economic conditions of India. Certain economies have experienced periods of downturn due to the present situation prevailing in India and outside India due to pandemic disease of Covid-19 which impacts financial markets, concerns regarding the stability and viability of major financial institutions, declines in gross domestic product, increases in unemployment, volatility in commodity prices and worldwide stock markets, and excessive government debt. The pandemic disease has adversely affected our business. Moreover, the instability in the global economy affects countries in different ways, at different times and

with varying severity, which makes the impact to our business unforeseeable and indeterminate. Any of these events, as well as a general weakening of, or declining corporate confidence in the global economy, or a curtailment in government or customer spending could delay or decrease our revenues and therefore have a material adverse effect on our business, operating results and financial condition.

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

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Our Company is incorporated in India, and all of our assets and employees are located in India. As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Further, the following external risks may have an adverse impact on our business and results of operations, should any of them materialize:

- 1) increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- 2) downgrade of India's sovereign debt rating by an independent agency;
- 3) Political instability, resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- 4) 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;
- 5) Civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war;
- 6) India has experienced epidemics, and natural calamities such as earthquakes, tsunamis, floods, and drought in recent years;
- 7) High rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins; and
- 8) Contagious diseases such as the COVID-19 pandemic, the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. A worsening of the current COVID-19 pandemic or any similar future outbreaks of COVID-19, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate.

3. Macroeconomic conditions in India could have a material adverse effect on our business, results of operations and financial condition.

We conduct all of our business activities in India, and rely primarily on sale of real estate and bond and processing fees) to generate our revenues. These revenue streams have historically been affected by key macroeconomic conditions in India, and are likely to continue being affected by them in the future. In addition, our models take into account macroeconomic factors such as India's prevailing GDP and interest rates, which could adversely affect our profitability.

Economic growth in India is influenced by, among other things, inflation, unemployment rates, interest rates, foreign trade and capital flows, as well as the monsoon season. The level of inflation or depreciation of the Indian rupee may limit monetary easing or cause monetary tightening by the RBI. Any increase in inflation, due to increases in domestic food prices or global prices of commodities, including crude oil, the impact of currency depreciation on the prices of imported commodities and additional pass-through of higher fuel prices to consumers, or otherwise, may result in a tightening of monetary policy.

While our results may not necessarily track India's economic growth figures, the Indian economy's performance affects the environment in which we operate. These factors could have a material adverse effect on our business, financial condition and results of operations.

4. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares. Concerns related to a trade war

between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

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

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

While the Government of India through the RBI has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

6. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations and prospects and could lead to new compliance requirements that are uncertain.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "Government and Other Approvals" on page 201 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in 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 implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

7. Investors may not be able to enforce a judgment of a foreign court against our Company outside India.

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all of our Company's Directors and all of the Key Managerial Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Procedure Code. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India under the Civil Procedure Code as a decree of an Indian court. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments.

The United Kingdom, Singapore, UAE and Hong Kong have been declared by the Government of India to be reciprocating territories for purposes of Section 44A of the Civil Procedure Code. A judgment of a court of a country which is not a 48 reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except-

- (i) where the judgment has not been pronounced by a court of competent jurisdiction,
- (ii) where the judgment has not been given on the merits of the case,
- (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable,
- (iv) where the proceedings in which the judgment was obtained were opposed to natural justice,
- (v) where the judgment has been obtained by fraud or
- (vi) Where the judgment sustains a claim founded on a breach of any law then in force in India.

Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India.

Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

8. Significant differences exist between Indian Accounting Standards and other accounting principles, such as Indian Generally Accepted Accounting Principles, United States Generally Accepted Accounting Principles and 49 International Financial Reporting Standards, which may be material to investors' assessments of our financial condition, results of operations and cash flows.

Unless stated otherwise, the financial data which is included in this Draft Prospectus is derived from our restated financial statements for the period ended on June 30, 2023, and Financial year ended on March 31, 2023, 2022 and 2021 prepared in accordance with Indian GAAP, IND AS, the Companies Act and restated in accordance with the SEBI ICDR Regulations which are included in this Draft Prospectus, and set out in the section titled 'Financial Statements as Restated' beginning on page 133 of this Draft Prospectus.

In this Draft Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Draft Prospectus.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Draft Prospectus should accordingly be limited.

9. Rights of shareholders under Indian laws may differ to those under the laws of other jurisdictions.

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

Risks Related to the Issue

1. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Company, in consultation with the Lead Manager. This price will be based on numerous factors, as described under “Basis for Issue Price” on page 68 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price owing to various factors including quarterly variations in our results of operations, results of operations that vary from the expectations of securities analysts and investors and results of operations that vary from those of our competitors. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

2. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long term capital gains and is taxable at 10%, in excess of ₹1,00,000. Any long term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India

3. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations. Further, the Issue may not result in an active trading market for the Equity Shares and the investors may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all, and may as a result lose all or a part of your investment. Our Equity Shares are expected to trade on the Stock Exchanges after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

4. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by the Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

5. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by us may dilute your shareholding and adversely affect the trading price of the Equity Shares and sale of Equity Shares by the Promoter(s) may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters, Promoter Group or other significant Shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities.

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

A public company incorporated in India must issue its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an issuing document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges or such period as may be prescribed under applicable law. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Issue Closing Date or such period as may be prescribed under applicable law. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

SECTION IV: INTRODUCTION

THE ISSUE

PRESENT ISSUE* IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Offered through Public Issue	31,50,000 Equity Shares of face value of Rs.5 each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] lakhs
Of which:	
Issue Reserved for the Market Makers	[●] Equity Shares of face value of Rs.5 each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] lakhs
Net Issue to the Public**	[●] Equity Shares of face value of Rs.5 each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] lakhs
Of which	
A. Retail Individual Investors	At least [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Retail Individual Investors.
B. Other than Retail Individual Investors	Not more than [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to other Non-Retails Individual Investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	85, 00,000 Equity Shares of face value Rs. 5 each.
Equity Shares outstanding after the Issue	11,650,000 Equity Shares of face value Rs. 5 each.
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 62 of this Draft Prospectus.

**This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section “Issue Structure” beginning on page 217 of this Draft Prospectus.*

The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on 12th June, 2023 and by our Equity Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the extraordinary general meeting held on 24th June 2023.

***Since present issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:*

- a) *Minimum fifty per cent to retail individual investors; and*
- b) *Remaining to:*
 - i. *individual applicants other than retail individual investors; and*
 - ii. *other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

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

For further details regarding the Issue Structure and Procedure, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 217 and 219 respectively of this Draft Prospectus.

SUMMARY OF OUR FINANCIALS

RESTATED STATEMENT OF ASSETS & LIABILITIES

(RS in Lakhs)

	Particular	Note No.	As at 30 th June,2023	As at 31 st March 2023	As at 31 st March,2022	As at 31 st March,2021
I.	ASSETS					
(A)	Non-current assets					
	(a) Property plant and equipment	3A	2959.59	2,982.63	2,559.90	2,533.12
	(b) Capital work in progress	3B	-	-	-	118.27
	(c) Financial assets					
	(i) Investment	4	214.28	136.85	17.94	17.94
	(ii) Other financial assets	5	14.69	12.35	9.24	8.83
	(d) Deferred tax assets (net)	6	-	-	107.68	143.57
	Total Non-current assets		3,188.56	3,131.82	2,694.75	2,821.72
(B)	Current Assets					
	(a) Inventories	7	788.97	1,244.94	1,219.45	1,793.56
	(b) Financial assets					
	(i) Trade receivable	8	1,114.95	79.70	46.69	59.88
	(ii) Cash and cash equivalent	9	23.79	27.75	6.06	58.58
	(iii) Loans	10	400.53	-	-	-
	(c) Current tax assets	11	45.86	43.21	59.86	60.42
	(d) Other current assets	12	26.02	1.69	4.42	6.33
	Total Current assets		2,400.12	1,397.29	1,336.47	1,978.79
	Total Assets		5,588.68	4,529.11	4,031.22	4,800.51
II.	EQUITY AND LIABILITIES					
A.	Equity					
	(a) Equity Share capital	13	425.00	425.00	1.00	1.00
	(b) Other equity	14	1,900.37	1,162.40	1,447.24	1,121.85
	Total Equity		2,325.37	1,587.40	1,448.24	1,122.85
B.	Liabilities					
(1)	Non-current liabilities					
	(a) Financial liabilities					
	(i) Borrowing	15	933.65	951.26	1,074.32	1,545.79
	(ii) Other financial liabilities	16	116.02	69.20	22.00	46.25

	(b)	Deferred tax liability(Net)	17	130.33	113.41	-	-
Total Non-current liabilities				1,180.00	1,133.87	1,096.32	1,592.04
B. (2)	Current liabilities						
(a)	Financial liabilities						
	(i)	borrowings	18	1,791.71	1,671.99	1,255.43	1,934.57
	(ii)	Trade payable	19	-	-	-	-
	(a)	total outstanding dues of micro enterprises and small enterprises		-	-	-	
	(b)	total outstanding dues of creditors other than micro enterprises and small enterprises		11.60	8.63	43.49	40.64
	(iii)	Other financial liabilities	20	32.84	109.70	53.44	46.01
(b)		Other current liabilities	21	31.76	17.52	84.09	62.99
(c)		Current tax liabilities (net)	22	215.40		50.21	1.41
Total Current liabilities				2,083.32	1,807.84	1,486.65	2,085.62
Total Equity & Liabilities				5,588.68	4,529.11	4,031.22	4,800.51

RESTATED STATEMENTS OF PROFIT & LOSS

(RS in Lakhs)

	PARTICULAR	Note No	For the Period ended 30th June, 2023	For the Period ended 31st March, 2023	For the Period ended 31st March, 2022	For the Period ended 31st March, 2021
I	Revenue from operation	23	1,465.17	761.22	1,514.90	176.47
II	Other income	24	2.06	7.12	0.28	129.05
III	Total Income		1,467.23	768.34	1,515.18	305.52
IV	Expenses					
	Cost of Goods Sold & Direct Cost of Services	25	465.82	24.74	669.25	4.82
	Employee benefit expenses	26	3.91	0.92	0.58	-
	Finance cost	27	62.33	251.96	283.94	199.44
	Depreciation and amortization expenses	3A	25.82	93.10	92.24	20.01
	Other expenses	28	12.36	92.77	36.04	57.97
	Total Expenses		570.25	463.49	1,082.05	282.24
V	Profit/ (loss) before tax (III-IV)		896.99	304.85	433.13	23.28
VI	Tax expenses					
	Current tax		219.53	40.97	72.30	3.89
	Less: MAT credit entitlement		-	-	(72.30)	(3.89)
	Net current tax		219.53	40.97	-	-
	Less/(Add): Deferred tax expenses/ (Income)		3.63	75.17	107.96	(6.29)
	Less/(Add): tax of earlier years		-	69.72	(0.21)	(0.01)
VII	Profit (loss) for the period		673.83	118.99	325.39	29.59
VIII	Other Comprehensive Income					
A	(I) Items that will not be re classified in profit and loss		77.43	24.34	-	
	(II) Income tax relating to items not be reclassified as profit and loss		(13.29)	(4.18)	-	
B	(i) Items will be reclassified in profit and loss		-	-	-	

	(ii) Income tax relating items will be re classified in profit and loss		-	-	-	
	Total Other Comprehensive Income for the Year		64.14	20.17	-	-
	Total Comprehensive Income of The Year (VII+VIII)		737.97	139.16	325.39	29.59
	Earning per equity share					
	(1) Basic		7.93	1.40	3.83	0.35
	(2) Diluted		7.93	1.40	3.83	0.35

RESTATED STATEMENT OF CASHFLOW

(RS in Lakhs)

Particulars		For the year ended 30 th June,2023		For the year ended 31 st March 2023		For the year ended 31 st March 2022		For the year ended 31 st March 2021	
A)	Cash Flow From Operating Activities								
	Net Profit before Tax and Extraordinary Items	897		304.85		433.13		23.28	
	Adjustments for:								
	Depreciation exp.	25.82		93.10		92.24		20.01	
	Interest income	(0.53)		(3.07)		-		(3.27)	
	Dividend income	(1.39)		(0.81)		(0.28)		-	
	Interest Expenses & Other Borrowing Cost	62.33		251.96		283.94		199.44	
	Operating profit before working capital changes		983.23		646.03		809.04		239.46
	Changes in Working Capital								
	Changes in Other Current Liabilities	14.24		(66.57)		21.09		61.28	
	Changes in Other Current Financial Liabilities	(76.86)		56.27		7.42		(71.61)	
	Changes in Trade Payables	2.97		(34.86)		2.85		(7.19)	
	Changes in Inventories	455.97		(25.49)		574.11		(218.69)	
	Changes in Other Financial Assets	(2.35)		(3.11)		(0.40)		(2.85)	
	Changes in Other Current Assets	(24.33)		2.72		1.92		118.51	
	Changes in Non- Current Financial Liabilities	46.82		47.20		(24.25)		18.00	
	Changes in Trade Receivables	(1,035.25)		(33.02)		13.20		47.65	
	Cash generated from operations								
	Direct Taxes paid	(6.79)		(2.51)		(22.49)		(6.52)	
	Net generated in Operating Activities (A)		357.65		586.68		1,382.49		178.04
B)	Cash Flow from Investing Activities								
	Purchase of Fixed Assets/ CWIP	(2.78)		(515.83)		(0.75)		(117.22)	

	Purchase of Equity Instruments			(94.57)		-			
	Dividend Income	1.39		0.81		0.28		-	
	Interest Income	0.53		3.07				3.27	
	Net Cash used in Investing Activities (B)		(0.86)		(606.52)		(0.48)		(113.95)
C)	Cash Flow from Finance Activities								
	Changes in Long Term Borrowings	(17.61)		(123.06)		(471.47)		(390.03)	
	Changes in Short Term Borrowings	119.72		416.56		(679.14)		579.13	
	Loans given	(400.53)							
	Interest Expenses & Other Borrowing Cost	(62.33)		(251.96)		(283.94)		(199.44)	
	Net Flow from Financing Activities (C)		(360.76)		41.54		(1,434.55)		(10.34)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A - B + C)		(3.96)		21.70		(52.53)		53.75
	Opening Balance of Cash & Cash Equivalents		27.75		6.06		58.58		4.83
	Closing Balance of Cash & Cash Equivalents		23.79		27.75		6.06		58.58

GENERAL INFORMATION

Our Company was originally incorporated as ‘ILMS Developers Private Limited’ on July 31, 2009 as a private limited company under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai. Thereafter, the name of the company was changed from ‘ILMS Developers Private Limited’ to ‘Rishiraj Enterprises Private Limited’ on September 21, 2015 pursuant to the scheme of Amalgamation. The name of the company was again changed from ‘Rishiraj Enterprises Private Limited’ to ‘Yola Stays Private Limited’ on March 27, 2023. Subsequently, our Company was converted to a Public limited company and a fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies Mumbai on May 26, 2023 in the name ‘Yola Stays Limited’. The Company’s Corporate Identity Number is U70102MH2009PLC194519 and its Registered Office is 8th Floor, Riaan House, Opp. Kasturchand Park Mohan Nagar, Nagpur, Maharashtra- 440001.

For details in relation to the incorporation, Registered Office and other details, please refer to the chapter titled “Our History and Certain Other Corporate Matters” on page 99

Brief Company and Issue Information	
Registration Number	194519
Corporate identification number	U70102MH2009PLC194519
Website	https://yolastays.com/
Phone No.	7391079474/7391079480
Address of Registered Office	8th Floor, Riaan House, Opp. Kasturchand Park, Mohan Nagar, Nagpur, Maharashtra - 440001
Email Id	investorinfo@yolastays.com
Registrar of Companies:	The Registrar of Companies, Mumbai
Address of Registrar of Companies	100, Everest, Marine Drive, Mumbai-400002, Maharashtra. Tel No.: 022 - 2281 2627 Fax.: 022 - 2281 1977 Email.: roc.mumbai@mca.gov.in Website.: https://www.mca.gov.in/content/mca/global/en/home.html
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400051, Maharashtra, India. Website: https://www.nseindia.com/
Issue Programme	Issue Opens on: [●] Issue Closes on: [●]
Chief Financial Officer	Mr. Amit Madhukar Bhalerao Registered office: 8th Floor, Riaan House, Opp. Kasturchand Park Mohan Nagar, Nagpur, Maharashtra – 440001. Website: https://yolastays.com/ Email: amit.bhalerao@yolastays.com Phone No: +91 7391079479
Company Secretary and Compliance Officer	Mrs. Pooja Chetan Kalbande Registered office: 8th Floor, Riaan House, Opp. Kasturchand Park Mohan Nagar, Nagpur, Maharashtra – 440001. Website: https://yolastays.com/ Email: pooja.kalbande@yolastays.com Phone No: +91 7391079480

Our Board of Directors

<u>Name</u>	<u>Designation</u>	<u>Address</u>	<u>Age</u>	<u>DIN</u>
Amit Madhukar Bhalerao	Whole Time Director and Chief Financial Officer.	Flat No A 375, Nilkanth Apts, Near Shape Up Gymkhana, Shankar Nagar, S.O., Nagpur Maharashtra India 440010	42 years	06726724
Ashwin Anand Pande	Managing Director	Plot No 3, Pande Layout, B/H Gulmohar Sabhagruh Khamla Nagpur Maharashtra India 440025	37 years	07449250
Aditya Pranee Bhandari	Non-Executive and Non Independent Director	Flat no. A/502, 5th floor, shri mohiniraj apartment, Khare Town, Dharampeth, Nagpur, Maharashtra, 440010.	32 years	07637316
Akshay Bharat Thakkar	Non-Executive and Independent Director	Plot No. 53, Thakkar Residence , Opposite Lendra Park , Ramdaspath, Nagpur , Maharashtra -440010, India	27 years	08912202
Gaurav Balkrishna Sharma	Non-Executive and Independent Director	202, Gauri Apartment, Near R.R. Nursing Home, Utkarsh Nagar, Katol road, Nagpur-440013, Maharashtra.	40 years	01522240
Sangita Ajay Gandhi	Non-Executive and Independent Director	Flat No. B-5 Aum Ganga 120, Farmland Ramdaspath, Shankar Nagar,-440010, Maharashtra	59 years	10198027

For detailed profile of our Directors, refer “Our Management” on page 105 respectively of this Draft Prospectus.

Investor Grievances:

Investors may contact the Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or Lead Manager in case of any Pre-Issue or Post-Issue related problems, such as non-receipt of Letter of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as Name of the Sole or First Applicant, Application Form Number, Applicant’s DP ID, Client ID, PAN, Address of Applicant, Number of Equity Shares applied for, ASBA Account Number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Application Amount through the UPI Mechanism), Date of Application Form and the Name and Address of the Relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the Application Number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

All grievances relating to Applicants submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

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

LEAD MANAGER OF THE ISSUE	REGISTRAR TO THE ISSUE
<p>Name:- KREO CAPITAL PRIVATE LIMITED Tel No:- 0712 665 2070 Address:- Block No 503, 6th Floor, B Wing Shriram Shyam Tower Near NIT Building Kingsway Sadar Nagpur MH 440001 IN E-mail :- office@kreocapital.com Website :- https://www.kreocapital.com/ Contact Person: - Mr. Ayush Parakh SEBI Registration No:- INM000012689 CIN :- U65999MH2018PTC307425</p>	<p>Name:-SKYLINE FINANCIAL SERVICES PRIVATE LIMITED. Tel No: - +91 2228511022. Fax no: - +91 2228511022. Correspondence Address: A-506, Dattani Plaza , Andheri (East), Mumbai-400072, Maharashtra, India E-mail:- grievances@skylinerta.com or ipo@skylinerta.com Website :-https://www.skylinerta.com/ Contact Person :- Anuj Rana SEBI Registration No:- INR000003241 CIN :- U74899DL1995PTC071324</p>
LEGAL ADVISOR TO THE ISSUE	STATUTORY AUDITOR OF THE COMPANY
<p>MMJB & Associates LLP Tel No:- +22 21678100 Address:- Ecstasy, 803/804, 8th Floor, city of Joy, J.S.D. Road, Mulund west, Mumbai-400080 E-mail :- kumidiniparanjpe@mmjc.in Website: - www.mmjcadvisory.com Contact Person:- Ms. Kumidini Paranjpe</p>	<p>Name: - S. P. Pimpalwar & Co. Tel No:- 9822499983 Address:- B1 Narmada Plaza, Opp. Children Traffic Park, Khare Town, Dharampeth, Nagpur-440010 E-mail :- sppimpalwarandco@yahoo.com Contact Person :- CA Kapil Pimpalwar (FCA) Firm Registration No:- 113395W Membership No:- 133861</p>
PEER REVIEWED AUDITOR	BANKERS TO THE ISSUE / SPONSOR BANK/ REFUND BANK
<p>Name: - Paresh Jairam Tank & CO. Contract No:- 9370944311 Address:- 101,Laxminarayan Enclave, opp. Dhantoli garden, main gate, Bhivapurkar marg, dhantoli, Nagpur-440012 E-mail : tankparesh@yahoo.com Contact Person :- CA Paresh Jairam Tank Firm Registration No:- 139681W Membership No:- 103605 Peer Review certificate No:- 012992</p>	<p>Name:- ICICI BANK LIMITED Tel No:- 022-68052182 Address: ICICI Bank Limited, Capital Market Division, 163, 5th Floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020. Fax No: 022- 22611138 E-mail:-ipocmg@icicibank.com sagar.welekar@icicibank.com Website :- www.icicibank.com Contact Person :- Mr. Sagar Welekar SEBI Registration No:- INBI000000004 CIN NO (ICICI BANK LTD): L65190GJ1994PLC021012</p>
BANKER TO THE COMPANY	UNDERWRITER
<p>A) Name:- Wardhaman Urban Co-Operative Bank Ltd</p> <ul style="list-style-type: none"> Tel No:- 0712-2735270 Address (HO&BO): 73-C, Sewa Sadan Square, Central Avenue, Nagpur-440018 E-mail :- info@wardhamanbank.com Website :- http://www.wardhamanbank.com Contact Person :- Ram Jajoo <p>B) Name:- IDBI BANK LIMITED</p> <ul style="list-style-type: none"> Tel No:- 0712-2526783 Address (HO):- IDBI Bank Ltd. IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai 400005. Branch Address: Sanskrutik Sankul, Zhansi Rani Sq, Sitabuldi, Nagpur -440012 Email :- mandar.saoji@idbi.co.in Website :- https://www.idbibank.in Contact Person :- Mandar Saoji 	<p>Name:- KREO CAPITAL PRIVATE LIMITED Tel No:- 0712 665 2070 Address:- Block No 503, 6th Floor, B Wing Shriram Shyam Tower Near NIT Building Kingsway Sadar Nagpur MH 440001 IN E-mail :- office@kreocapital.com Website :- https://www.kreocapital.com/ Contact Person :- Mr. Ayush Parakh</p>

<p>C) Name:- Shikshak Sahakari Bank Ltd</p> <ul style="list-style-type: none"> • Tel No :- 0712-2774866 • Address: (HO) Gandhisagar, Mahal, Nagpur – 440 018. • Branch Address: Pushpak Plaza , New Itwari Raod , Nagpur -440002 • Email :- ssbho_ngp@shikshakbank.com • Website :- https://www.shikshakbank.com • Contact Person :- Shubhangi Pathak <p>D) Name:- HDFC Bank Limited</p> <ul style="list-style-type: none"> • Tel No :- 91-95031-90331 • Address (HO): HDFC Bank house senapati bapat marg lower parel ,Mumbai, Maharashtra 400013. • Branch Address: Dharampeth , Shankar Nagar Road, Nagpur-440010 • Email :- pankaj.hedawoo@hdfcbank.com • Website :- https://www.hdfcbank.com • Contact Person : Pankaj Hedawoo <p>E) Name:- ICICI Bank Limited</p> <ul style="list-style-type: none"> • Tel No:- 91-86005-55568 • Address (HO): - ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gujarat-390007. • Branch Address: Akarshan Busiplex, 26, Central Bazar Road, Ramdaspath, Nagpur -440010 • E-mail :- nishant.ambekar@icicibank.com • Website : https://www.icicibank.com/ • Contact Person : Nishant Ambekar 	
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CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

There has been no change in Auditor of the Company during last three financial years

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above mentioned SEBI link.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of NSE as updated from time to time.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

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

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> respectively, as updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Kreo Capital Private Limited' is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Lead Manager is not required.

CREDIT RATING

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

IPO GRADING

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

TRUSTEES

This being issue of equity shares hence appointment of trustees is not required.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project.

FILING OF ISSUE DOCUMENT

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

Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed to the ROC, Mumbai situated at 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Fresh Issue in whole or in part thereof, to the extent of Issued Shares, at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Lead Manager withdraw the Issue after the Application/ Issue Closing Date and thereafter determine that they will proceed with public Issue of the Equity Shares, our Company shall file a fresh Draft Prospectus with the Stock Exchanges

UNDERWRITING AGREEMENT

The Issue is being completely underwritten by Kreo Capital Private Limited.

The Underwriting agreement is dated [•] Pursuant to the terms of the Underwriting Agreement; the obligations of the Underwriter are subject to certain conditions specified therein.

In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

Details of Underwriter:

- Name:- KREO CAPITAL PRIVATE LIMITED
- Tel No:- 0712 665 2070
- Address:- Block No 503, 6th Floor, B Wing Shriram Shyam Tower Near NIT Building Kingsway Sadar Nagpur MH 440001 IN
- E-mail :- office@kreocapital.com
- Website :- <https://www.kreocapital.com/>
- Contact Person :- Mr. Ayush Parakh

EXPERT OPINION

Except the report of the Statutory Auditor on statement of tax benefits and report of the peer review auditor on restated financial statements as included in this draft Prospectus, our Company has not obtained any other expert opinion.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

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

[•]	[•]	[•]
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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 NSE to fulfil the obligations of Market Making) dated [•] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer. [•], registered with Emerge Platform of NSE 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 NSE 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 fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE Limited and SEBI regarding this matter from time to time.

1. The lead manager(s) shall ensure compulsory market making through the stock brokers of the SME exchange(s) appointed by the issuer, in the manner specified by the Board for a minimum period of three years from the date of listing of the specified securities or from the date of migration from the Main Board in terms of regulation 276.
2. The issuer shall disclose the details of the market making arrangement in the offer document
3. The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on SME exchange.
4. The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the SME exchange: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the SME exchange.
5. The market maker shall not buy the shares from the promoters or persons belonging to the promoter group of the issuer or any person who has acquired shares from such promoter or person belonging to the promoter group during the compulsory market making period.

6. The promoters' holding shall not be eligible for offering to the market maker during the compulsory market making period: Provided that the promoters' holding which is not locked-in as per these regulations can be traded with prior permission of the SME exchange, in the manner specified by the Board.
7. The lead manager(s) may be represented on the board of directors of the issuer subject to the agreement between the issuer and the lead manager(s) who have the responsibility of market making

CAPITAL STRUCTURE

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

Sr No.	Particulars	Amount (₹ in Lakhs except share data)	
		Aggregate Nominal Value	Aggregate value at Issue Price
A.	Authorised Share Capital (1)		
	2,20,00,000 Equity shares of ₹ 5 each	1,100.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	85,00,000 Equity shares of ₹ 5 each	425.00	[•]
C.	Present Issue in terms of this Draft Prospectus (2)		
	Issue of 31,50,000 Equity Shares of ₹ 5/- each at a price of ₹ [•]/- per	157.5	[•]
D.	Reservation for Market Maker portion		
	Reservation for Market Maker: [•] Equity Shares of ₹ 5/- each at an Issue Price of ₹ [•]/- per Equity Share reserved as Market Maker Portion:	[•]	[•]
E	Net Issue to the Public		
	Net Issue to Public: [•] Equity Shares of ₹ 5/- each at an Issue Price of ₹ [•]/- per Equity Share to the Public Of which:	[•]	[•]
	1.[•] Equity Shares of ₹ 5/- each at an Issue Price of ₹ [•]/- per Equity Share shall be available or allocation for Investors applying for a value of upto 2 Lakh	[•]	[•]
	2.[•] Equity Shares of ₹ 5/- each at an Issue Price of ₹ [•]/- per Equity Share shall be available or allocation for Investors applying for a value of above 2 Lakh	[•]	[•]
F.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	1,16,50,000 Equity shares of ₹ 5/- each at an Issue Price of ₹ [•]/- per Equity Share to the Public	582.5	[•]
G	Securities Premium Account		
	Before issue	Nil	-
	After issue	-	[•]

1. For details in relation to the changes in the authorised share capital of our Company, please refer to section titled “History and Certain Other Corporate Matters” on page 99

2. The Issue has been authorized by a resolution of our Board of Directors through their meeting dated 12th June, 2023, and by a special resolution of our Shareholders at Extraordinary General Meeting dated 24th June, 2023.
3. 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 Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

As on date of this Draft Prospectus, our Company has only one class of shares i.e. Equity Shares of ₹ 5.00 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. History of Issued and Paid-Up Share Capital of our Company

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium
Upon Incorporation July 31, 2009	10,000	₹ 10	₹ 10	Cash	Subscriber to the MOA (i)	10,000	₹1,00,000	NIL
March 13, 2023	42,40,000	₹ 10	₹ 10	Other than cash	Bonus Issue (ii)	42,50,000	4,25,00,000	NIL

- i. Initial Subscribers to the Memorandum of Association of our Company are as follows:

Sr. No.	Name	No. of Equity Shares	Face value	Amount
1	Sumit Somani	9,999	₹ 10	₹ 99,990
2	Ravindra Gupta	1	₹ 10	₹ 10

- ii. Bonus Issue of 42,40,000 Equity Shares of Face Value of ₹ 10/- each fully paid allotted on March 13, 2023, in the ratio of 424:1 i.e., 424 (Four Twenty-Four) Bonus Equity Shares for 1 (One) equity share held by the existing equity shareholders on record date

Sr. No.	Name	No. of Equity Shares	Face value	Amount
1	Vast Integrated Services Limited	42,40,000	₹ 10	₹ 4,24,00,000

2. Issue of Equity Shares for Consideration other than Cash.

Except as disclosed in point 1(ii) above, we have not issued any Equity Shares for consideration other than cash.

3. Details of shares allotted in terms of any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013, as applicable.

Pursuant to the order dated 31st July, 2015 passed by the Bombay High Court, the Court sanctioned the Scheme of Amalgamation of Rishiraj Enterprises Limited (the Transferor Company) with ILMS Developers Private Ltd. (the Transferee Company). Before amalgamation authorized share capital of the Transferor Company was Rs. 20,00,000 and the authorized share capital of the Transferee Company was Rs. 100,000, therefore upon amalgamation the authorized share capital of the Transferee Company (ILMS Developers Private Ltd.) will be Rs. 21,00,000.

Further pursuant to the scheme the Transferor was wholly owned Subsidiary of Transferee and hence after the amalgamation no Shares were issued and allotted and cross holdings between amalgamating companies were cancelled. Further details please refer "*History and Certain Other Corporate Matters*" on page 99

4. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

5. Issue of Equity Shares at price lower than the Issue Price during the preceding 1 (one) year

Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Draft Prospectus, except as disclosed in point 1 (ii) above, Issue of Bonus Issue of 42,40,000 Equity Shares of Face Value of ₹ 10/- each fully paid allotted on March 13, 2023, in the ratio of 424:1 i.e., 424 (Four Twenty-Four) Bonus Equity Shares for 1 (One) equity share held by the existing equity shareholders on record date.

6. List of shareholders holding 1% or more of the paid-up share capital of our company: -

(a) As on the date of filing of this Draft Prospectus:

Sr No.	Names of Shareholder	Shares Held (Face Value of Rs. 5 each)	% Pre Issue paid up Share Capital
1	Vast Integrated Services Limited	60,99,990	71.76%
2	Global Education Limited	24,00,000	28.23%

(b) Ten days prior to the date of filing of this Draft Prospectus:

Sr No.	Names of Shareholder	Shares Held (Face Value of Rs. 5 each)	% Pre Issue paid up Share Capital
1	Vast Integrated Services Limited	60,99,990	71.76%
2	Global Education Limited	24,00,000	28.23%

(c) One Year prior to the date of filing of this Draft Prospectus:

Sr No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1	Vast Integrated Services Limited	9,999	100.00%
2	Trilokchandra Chandak (nominee shareholder of vast integrated Services Limited)	1	0%
	Total	10,000	100%

(d) Two Year prior to the date of filing of this Draft Prospectus:

Sr No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1	Vast Integrated Services Limited	9,999	100.00%
2	Trilokchandra Chandak (nominee shareholder of vast integrated Services Limited)	1	0%
	Total	10,000	100%

7. Following is the details of the aggregate shareholding of Our Promoter and Promoter Group before and after the Issue is set forth below:

Sr No.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares of face value of Rs. 5 each	% Holding	No. of Shares of face value of Rs. 5 each	% Holding
A)	Promoters				
	Vast Integrated Services Limited	60,99,990	71.76%	60,99,990	52.36%
	Global Education Limited	24,00,000	28.23%	24,00,000	20.60%
B)	Promoter Group				
	The companies mentioned under promoter group on page no.130 of this draft prospectus does not hold any shares in Yola Stays Limited				
	TOTAL (B)				
	TOTAL (A) + (B)	84,99,990	99.99%	84,99,990	72.96%

8. Promoter Built-Up: Details of shares acquired by Promoters by way of allotment and purchase of shares of the issuer.

A) Vast Integrated Services Limited

Date of Allotment / Transfer	Nature of Issue / Allotment (Bonus, Rights etc)	Consideration	No. of equity shares	Cumulative No. of Equity shares	Face Value (Rs.)	Issue/ Transfer Price	% of total issued capital	
							Pre-Issue	Post-Issue
08/01/2015	Transfer from IL and FS Trust Company Limited	Cash	9,999	9,999	10	Rs. 20/-	0.117	[●]
13/03/2023	Bonus issue	Other than cash	42,40,000	42,49,999	10	No Price	49.99	[●]
31/03/2023	Transfer to Global Education Limited	Cash	(12,00,000)	30,49,999	10	Rs.110/-	35.88	[●]
07/04/2023	Transfer from Vast Integrated Services Limited with Trilokchandra Chandak (Nominee Shareholder)	Cash	1	30,50,000	10	Rs.110/-	35.88	[●]
11/04/2023	Transfer by Vast Integrated Services Limited	Cash	(5)	30,49,995	10	Rs.110/-	35.88	[●]

20/04/2023	Sub-division of equity shares from face value of Rs. 10/- to Rs. 5/-	Cash	-	60,99,990	5	-	71.76	[●]
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B) Global Education Limited

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of equity shares	Cumulative No. of Equity shares	Face Value (Rs.)	Issue/ Transfer Price	% of total issued capital	
							Pre-Issue	Post-Issue
31/03/2023	Transfer from Vast Integrated Services Limited	Cash	12,00,000	12,00,000	10	Rs.110/-	14.12%	[●]
20/04/2023	Sub-division of equity shares from face value of Rs. 10/- to Rs. 5/-		-	24,00,000	5	-	28.23%	[●]

9. **None of the Members forming a part of Promoter Group, Promoter Group Companies/Entities, Directors of the company which is the promoter of the issuer and directors of the issuer, and their immediate relatives have purchased or sold or transferred any Equity shares of our Company within the last 6 (Six) months immediately preceding the date of this Draft Prospectus except as provided below:**

Date of Transfer	Nature of transfer	No. of Equity Share	Face Value	Transfer Price
11.04.2023	Transfer of Equity share from Vast Integrated Services Limited to Saurabh Kolhe	1	10/-	Rs.110/-
11.04.2023	Transfer of Equity share from Vast Integrated Services Limited to Satish Suryabhan Sonatakke	1	10/-	Rs.110/-
11.04.2023	Transfer of Equity share from Vast Integrated Services Limited to Nitin Thakre	1	10/-	Rs.110/-

11.04.2023	Transfer of Equity share from Vast Integrated Services Limited to Umakant Thakur	1	10/-	Rs.110/-
11.04.2023	Transfer of Equity share from Vast Integrated Services Limited to Deepak Babulal Mourya	1	10/-	Rs.110/-
07.04.2023	Transfer from Vast Integrated Services Limited with Trilokchandra Chandak to Vast Integrated Services Limited	1	10/-	Rs.110/-
31.03.2023	Transfer of Equity share from Vast Integrated Services Limited to Global Education Limited	1200000	10/-	Rs.110/-

10. The average cost of acquisition of per Equity Share by our Promoter is set forth in the table below.

Sr No.	Name of Promoter	No. of Shares held[Post Bonus Issue]	Average cost of Acquisition
1	Vast Integrated Services Limited	60,99,990	Nil
2	Global Education Limited	24,00,000	55/-

11. There have been no financial arrangements whereby Promoter Group, the directors of the company which is promoter of our company, our directors, and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months preceding the date of this Draft Prospectus, other than in the normal course of business of the financing entity.
12. As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.
13. Our Company shall ensure that transactions in the Equity Shares by the Promoter and members forming a part of the Promoter Group and/ or Group Companies/Entities between the date of filing this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
14. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Draft Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.
15. Our Company, our Promoter, our directors, and the Lead Manager to the Issue have not entered any buyback, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
16. 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. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.
17. There are no Equity Shares against which depository receipts have been issued.

18. As per RBI regulations, OCBs are not allowed to participate in this issue.
19. This Issue is being made through Fixed Price Issue.
20. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
21. No payment, direct or indirect in the nature of discount, commission and allowance or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in the Issue.
22. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
23. 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 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.
24. There are no safety net arrangements for this Public Issue.
25. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
26. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018, as amended from time to time.
27. An oversubscription to the extent of 10% of the Net Issue can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment. 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 our Promoter and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post issue paid-up capital is locked in for 3 years.
28. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed” in the chapter titled “Issue Procedure” beginning on page no. 219 of this Draft Prospectus.
29. Our Company has not raised any bridge loan against the proceeds of the Issue.
30. We have 7 shareholders as on the date of filing of this Draft Prospectus.
31. 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.
32. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
33. As on the date of this Draft Prospectus, the Lead Manager, and their respective associates (determined as per the definition of ‘associate company’ under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Lead Manager and their respective affiliates may engage in 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.
34. Except as disclosed in this Draft Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise.

35. Promoter’s Contribution and other Lock-In details:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment (“Minimum Promoter’s Contribution”), and the Promoters’ shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment. The lock-in of the Minimum Promoter’s Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter’s Contribution:

Number of Equity Shares locked in.*	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post Issue paid up capital	Period of lock-in
Vast Integrated Services Limited							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	
SUB TOTAL							
Global Education Limited							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	
SUB TOTAL							

* Subject to finalisation of Basis of Allotment.

- For a period of three years from the date of allotment.
- All Equity Shares have been fully paid-up at the time of allotment.
- All Equity Shares held by our Promoters are in dematerialized form. For details of the build-up of the

Equity Share capital held by our Promoters, see chapter titled “Capital Structure” on Page No. 52.

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

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter’s Contribution under Regulation 237 of the SEBI (ICDR) Regulations.

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by the Promoters, as specified above, can be pledged as a collateral security for a loan granted by a schedule commercial bank or a public financial institution or a systematically important non-banking finance company or a housing finance company, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan. Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired.

The Equity Shares held by our Promoter may be transferred to and among the Promoter Group or to new Promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

Further, pursuant to Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the offer may be transferred to any other person (including promoter and promoter group) holding the equity shares which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, along with the equity shares proposed to be transferred, provided that lock-in on such equity shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI ICDR Regulations has ended and in compliance with the Takeover Code, as applicable.

Details of share capital locked in for one year

In addition to minimum 20.00% of the Post-Issue shareholding of our Company held by the Promoter (Locked in for three years as specified above), in accordance with regulation 238 (b) of SEBI (ICDR) Regulations, 2018, the entire pre-issue share capital of our Company shall be locked in for a period of one year from the date of Allotment in this Issue.

The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment, in accordance with regulation 239 of SEBI (ICDR) Regulations, 2018, in the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

SHAREHOLDING PATTERN IN ACCORDANCE WITH REGULATION 31 OF SEBI (LODR) REGULATIONS 2015 AS ON THE DATE OF THIS DRAFT PROSPECTUS

category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity share held (Iv)	No. of Partly paid-up equity share held (v)	No. of shares underlying Depository receipts (vi)	Total nos. Equity shares held (vii)=(iv) + (v)+ (vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (Viii)	Number of Voting rights held in each class of securities (ix)		No. of Shares Underlying Outstanding convertible Securities (Including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) (XI) = (VII) + (X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)
								No. of Voting Right	Total as a % of (A+B+C)			No. (a)	As a % of Total shares held (b)		
(A)	Promoters& Promoter group	2	8,499,990	NA	NA	8,499,990	99.99988%	8,499,990	99.99988%	NA	NA	NA	NA	NA	8,499,990
(B)	Public	5	10	NA	NA	10	0.00012%	10	0.00012%						10
(C)	Non Promoter - Non Public	NA	NA	NA	NA	NA	NA	NA	NA						
(C1)	Shares underlying DR	NA	NA	NA	NA	NA	NA	NA	NA						
(C2)	Shares held by Emp. Trust	NA	NA	NA	NA	NA	NA	NA	NA						
	TOTAL	7	8,500,000	NA	NA	8,500,000	100%	8,500,000	100%						8,500,000

Note:

- 1) As on the date of this Prospectus 1 Equity Shares holds 1 vote. The entire pre-IPO equity share of the company will be locked in prior to listing of shares on the EMERGE Platform of NSE.
- 2) PAN of all shareholders will be provided to the stock exchange by our Company prior to Listing of Equity Share on the Stock Exchange.
- 3) Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI (LODR) Regulations, 2015, as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.
- 4) The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.

OBJECTS OF THE ISSUE

The Issue of 31,50,000 Equity Shares of Rs. 5/- each of our Company for cash at a price of Rs. [•]/- per Equity Share (including share premium of Rs. [•]/- per equity share). We intend to utilize the proceeds of the Issue to meet the following objects:-

1. Capital Expenditure towards business expansion
2. Repayment/ Prepayment of Certain Borrowings availed by our Company
3. General Corporate Purpose
4. To meet issue expenses

(Collectively referred as the “Objects”)

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

Our Company was originally incorporated as ‘ILMS Developers Private Limited’ on July 31, 2009 as a private limited company under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai. Thereafter, the name of the company was changed from ‘ILMS Developers Private Limited’ to ‘Rishiraj Enterprises Private Limited’ on September 21, 2015 pursuant to the scheme of Amalgamation. The name of the company was again changed from ‘Rishiraj Enterprises Private Limited’ to ‘Yola Stays Private Limited’ on March 27, 2023. Subsequently, our Company was converted to a Public limited company and a fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies Mumbai on May 26, 2023 in the name ‘Yola Stays Limited’. The Company’s Corporate Identity Number is U70102MH2009PLC194519 and its Registered Office is 8th Floor, Riaan House, Opp. Kasturchand Park Mohan Nagar, Nagpur, Maharashtra, 440001. Currently we are providing services as Real Estate Developers, for residential and commercial space. We also provide services of providing Hostel Accommodation facility to students, working professionals, and others, In addition to above major business, the company also provide the services of leasing of commercial spaces and real estate maintenance.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amt (in Lakhs)
Gross Proceeds of the Issue	[•]
Less: Issue related expenses in relation to Issue	[•]
Net Proceeds	[•]

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

S. No	Particulars	Amt (in Lakhs)
1.	Capital Expenditure towards Business Expansion	[•]
2.	Repayment/ Prepayment of Certain Borrowings availed by our Company	[•]
3.	General Corporate Purpose	[•]
	Total	[•]

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amt (` in Lakhs)
Net Issue Proceeds	[•]
Total	[•]

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

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled **"Risk Factors"** beginning on page 22 of this Draft Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Capital expenditure towards business expansion

We are in growth phase of our business and as of date we have 4 fully equipped hostels in Jalgaon and Pune. Also we are having real estate properties in Nagpur. Our company intends to utilize Rs [•] of net proceeds towards expanding our business operation by acquiring newer properties to add to our inventory of hostels. We believe this will enable us to cater to the growing demand of our customers with enhanced quality and increased efficiency. The Details of properties are set forth below:

Details of Properties intended to be acquired

We intend to acquire 7 more hostels and envisage a total outlay of Rs [•] for the same. The details of the hostels to be acquired are set below:

Sr. No.	Hostel Description	Name of Vendor	Address of Vendor	Occupation of the Vendor
1.	Hostel 1 at Digdoh, Nagpur	Ankush Shikshan Sanstha	C.R.P.F. Gate No. 3. Digdoh Hills, Hingna Road ,Nagpur - 440016	Running Educational Institution
2.	Hostel 1 at Hingna, Nagpur	Ankush Shikshan Sanstha	C.R.P.F. Gate No. 3. Digdoh Hills, Hingna Road ,Nagpur - 440016	Running Educational Institution
3.	Hostel 2 at Hingna, Nagpur	Ankush Shikshan Sanstha	C.R.P.F. Gate No. 3. Digdoh Hills, Hingna Road ,Nagpur- 440016	Running Educational Institution
4.	Hostel 1 at Saikhedha, Chindwara	GHRU Pvt University	Dodha, Bargaon, Saikhedha, Chindwara – 480337	Imparting Education
5.	Hostel 2 at Saikhedha, Chindwara	GHRU Pvt University	Dodha, Bargaon, Saikhedha, Chindwara – 480337	Imparting Education

6.	Hostel 1 at Ahmednagar	SGR Education Foundation	1 st Floor, Shradha House, 345, Kingsway, Nagpur - 440001	Running Educational Institution
7.	Hostel 2 at Ahmednagar	SGR Education Foundation	1 st Floor, Shradha House, 345, Kingsway, Nagpur - 440001	Running Educational Institution

The proposed ramp-up in the hostels would add approximately more than 1500 beds to the existing capacity thereby providing us with a good capacity enhancement to house the target customer base which will eventually lead to increased business and cash flows.

We intend to acquire the entire rights to the hostels which will allow us to exercise free and uninterrupted access and enjoyment to such property. To elaborate, we intend to acquire the above-mentioned property from the current owners and discharging the fair consideration price as per the market conditions. However, currently we are under discussion with the said vendor's and do not have the exact details about the price at which such individual properties would be acquired. This will depend on how the discussions proceed and at what price the Vendor and ourselves agree to the transaction keeping in mind the current market factors and scenarios which might affect such transaction. Though we have not acquired for any of the property's mentioned above but a letter of intent has been signed between our company and the vendors. The fund requirements set out above are proposed to be entirely funded from the Net Proceeds.

2. Repayment/Prepayment of certain borrowings availed by our Company

Our Company has entered into various borrowing arrangements with banks, financial institutions and others including borrowings in the form of terms loans and working capital facilities.

Our Company intends to utilize Rs [●] lakhs of the Net Proceeds towards repayment or prepayment of all or a portion of the principal amount and the accrued interest thereon in case of certain loans availed by our Company. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. Also, our Company may avail additional loan facilities or draw down on in its working capital facilities from time to time to meet its business requirements. Accordingly, our Company may utilize the Net Proceeds for repayment/prepayment of any such refinanced facilities (including any prepayment fees or penalties thereon) or any additional facilities obtained by our Company. However, the aggregate amount to be utilized from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed Rs [●] lakhs. We believe that such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities.

Sr. No.	Name of The Bank	Secured/ Unsecured	Principal / Sanctioned Amount	Outstanding as on 30/06/2023
1	HDFC Limited	Secured	2,12,00,000	1,28,55,720
2	HDFC Limited	Secured	10,75,00,000	9,23,25,549
3	Wardhaman Urban Co-Operative Bank Limited	Secured	3,70,00,000	1,60,98,200
4	Shikshak Sahakari Bank Limited	Secured	5,50,00,000	5,45,92,676
5	Vast Integrated Services Limited	Un-Secured	NA	8,42,67,135

7	Scholfin Technologies Private Limited	Un-Secured	NA	1,11,41,242
	Total		22,07,00,000	27,12,80,522

3. General Corporate Purpose

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, 2013.

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 the Draft Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

Issue Expenses

The total estimated Issue Expenses are Rs [•] Lakhs, which is [•] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(Rs .in Lakhs)*	As a % of Estimates Issue Expenses	As a % of Issue Size
Lead Manger Fees	[•]	[•]	[•]
Underwriting Commission	[•]	[•]	[•]
Fees Payable to Registrar to the Issue	[•]	[•]	[•]
Brokerage, selling commission and upload fees			
Fees Payable to Regulators including Stock Exchanges	[•]	[•]	[•]
Payment for Printing & Stationery, Distribution, Postage, etc	[•]	[•]	[•]
Others (Fees Payable to Statutory Auditor, Fees to Legal Advisors, Fees to Market maker , Advertising & Marketing Expenses, Processing Fees for Application and Miscellaneous Expenses)	[•]	[•]	[•]
Total	[•]	[•]	[•]

Note: 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 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 Retail Individual Investors and Non-Institutional Investors, would be [•] % on the Allotment Amount.
- 3) 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.

Funds Deployed and Source of Funds Deployed:

S.P Pimpalwar & Co. Chartered Accountants vide their certificate dated 29th June 2023 have confirmed that as on 29th June 2023, the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (in Lakhs)
Issue Expenses	5.90
Total	5.90

Sources of Financing for the Funds Deployed:

S.P Pimpalwar & Co. Chartered Accountants vide their certificate dated 29th June 2023 have confirmed that as on 29th June 2023, the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (in Lakhs)
Internal Accruals	5.90
Total	5.90

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in 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 of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

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

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 is no material existing or anticipated transactions with our Promoter, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the chapter titled “Risk Factors”, the details about our Company under the chapter titled “Our Business” and its financial statements under the chapter titled “Financial Statements as Restated” beginning on page 133 respectively of this Draft Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹ 5.00 each and the Issue Price is ₹ [●] which is [●] times of the face value.

QUALITATIVE FACTORS

- Experienced Management Team
- Reputation
- Operation Methodology
- Scalable Business Model
- Quality Assurance and Standards
- For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to chapter titled “Our Business” beginning on page 86 of this Draft Prospectus.

QUANTITATIVE FACTORS

Information presented in this section is derived from our Company’s restated financial statements prepared in accordance with Indian GAAP/Ind AS, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled “Financial Statements as Restated” beginning on page no 133 of this Draft Prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

Restated Profit after Tax attributable to Equity Shareholders

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit after Tax attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares.}}$$

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

Earnings per Share: As per the Company's restated financial information:

Particulars	Basic EPS (BEPS)& Diluted EPS (DEPS)(Rs.)	Weight
Year ended March 31, 2021	BEPS: 0.35 DEPS: 0.35	1
Year ended March 31, 2022	BEPS: 3.83 DEPS: 3.83	2
Year ended March 31, 2023	BEPS: 1.40 DEPS: 1.40	3
Weighted average	BEPS: 2.03 DEPS: 2.03	
For the period ended June 30, 2023 (Not annualized)	BEPS: 7.93 DEPS: 7.93	

Weighted average: Aggregate of year-wise earning per share divided by the aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights].

Note:

1. EPS has been calculated as PAT/Weighted Average no of shares for particular period/year. (As adjusted for change in capital)
2. The weighted average number of shares is calculated after considering Bonus Shares issued during the restated period and split of shares undertaken after the last balance sheet date. The number of bonus and split shares are adjusted for the proportionate change in the number of equities shares outstanding as if both the event had occurred at the beginning of the earliest period reported, while calculating the EPS.

2. Price to Earning (P/E) Ratio pre issue in relation to the Issue Price of ₹ (*) per equity share of face value of Rs. 5/- each

Price to Earnings Ratio (P/E) = Issue Price/ Restated Earnings per Share

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS for FY 2022-23	[•]

3. Average Return on Net Worth (RONW) for last 3 years :

Return on Net Worth (%) = Restated Profit after Tax attributable to Equity Shareholders/Net Worth x 100

Particulars	RONW %	Weight
Year ended March 31, 2021	2.64%	1
Year ended March 31, 2022	22.47%	2
Year ended March 31, 2023	7.59%	3
Weighted average	11.73%	
For the period ended June 30, 2023(Not Annualized)	30.07%	

Weighted average: Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights]

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus. Capital reserve and other comprehensive income have also been excluded for Net Worth calculation.

4. **Net Assets Value:**

Restated Net Asset Value per equity share (₹) = Restated Net Worth as at the end of the year Number of Equity Shares outstanding

Particulars	Amount (In Rs.)
Net Asset Value per Equity Share as of March 31, 2023	18.43
Net Asset Value per Equity Share as of June 30, 2023(Not Annualized)	26.36
Net Asset Value per Equity Share after the Issue	[•]
Issue Price per equity share	[•]

5. **Comparison with other listed Company/Industry peers**

As on date of this Draft Prospectus we do not have any listed Company in peer group operating with the same business model

6. **The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of (*) equity share for the Public Issue is justified in view of the above parameters. The investors may also want to pursue the “Risk Factors” beginning on page no 22 of this Draft Prospectus and Financials of the company as set out in the “Financial Statements as Restated” beginning on page no 133 of this Draft Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 5/- per share and the Issue Price is (*) of the face value i.e. (*)- per share.**

6. **Past Transfers/ Allotments**

- a) **The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).**

There has been no issuance of Equity Shares or convertible securities, other than Equity Shares issued as mentioned below, 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-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of equity shares allotted	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
March 13 ,2023	42,40,000	Nil	Bonus Issue	Other than Cash	Nil

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

Other than as mentioned below, there have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, 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 certificate, 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-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transfer	Name of Transferor	Name of Transferee	No of Equity shares	Price per Equity Shares	Total Consideration	% of Total Share Capital
31/03/2023	Vast Integrated Services Limited (Promoter)	Global Education Limited (Promoter)	12,00,000	110	Rs.13,20,00,000	28.23

STATEMENT OF POSSIBLE TAX BENEFIT

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA AND IN RESPECTIVE COUNTRIES (IN THE CASE OF MATERIAL SUBSIDIARIES INCORPORATED OUTSIDE INDIA)

To,
The Board of Directors
YOLA STAYS LIMITED
(Formerly known as Rishiraj Enterprises Private Limited)
CIN: U70102MH2009PLC194519
8th Floor, Riaan House, Opp. Kasturchand Park
Mohan Nagar, Nagpur Maharashtra 440001 India

Dear Sirs,

1. We hereby confirm that the enclosed **Annexure-1 & 2** prepared by **Yola Stays Limited, CIN: U70102MH2009PLC194519** ('the Company'), provides the special 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 2023**, i.e. applicable for the **Financial Year 2023-24** relevant to the **Assessment Year 2024-25**, the **Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act")**, as amended by the **Finance Act 2023**, i.e., applicable for the **Financial Year 2023-24** relevant to the **Assessment Year 2024-25**, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholder 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.
2. The benefits discussed in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. We do not express any opinion or provide any assurance as to whether:
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been / would be met with; and
 - iii. the revenue authorities/courts will concur with the views expressed herein.
4. The contents of the enclosed statement 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.
5. This Statement is issued solely in connection with the proposed initial public offer of the equity shares of the Company and is not to be used, referred to or distributed for any other purpose.

For S. P. Pimpalwar & Co.
Chartered Accountants
Firm Reg. No. 113395W

Sd/-
CA Kapil Pimpalwar
Partner
Membership No. 133861
UDIN: 23133861BGTYLW6386
Date: 20th June 2023
Place: Nagpur

Annexure 1: Statement of Special Tax Benefits available to Yola Stays Limited ('Company') and Shareholders of the Company under the Corporate Tax Laws of India

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The statement of tax benefits enumerated below is as per the Income-tax Act, 1961 ('Act') as amended by the Finance Act, 2023 and applicable for Financial Year ('FY') 2023-24 relevant to Assessment Year ('AY') 2024-25.

1) Deduction in respect of employment of new employees – Section 80JJAA of the Act

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of Section 80JJAA of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The said deduction can be claimed by the Company once the Company is profitable and has a positive Gross Total Income.

2) Deduction in respect of inter-corporate dividends – Section 80M of the Act

Up to 31 March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ('DDT'), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1 April 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ('TDS') at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. Subject to the fulfilment of prescribed conditions, the section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

- 1) Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above).
- 2) Section 112A of the Act provides for concessional rate of 10 percent (plus applicable surcharge and cess) on long term capital gains (exceeding Rs. 1,00,000) arising from transfer of *inter-alia* equity shares, if Security Transaction Tax ('STT') has been paid on both acquisition and transfer of such shares and subject to fulfilment of other prescribed conditions (including Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018). The benefit of foreign currency exchange difference and indexation, as provided under the first and second proviso to section 48 of the Act, shall not be applicable for computing long term capital gains taxable in such case (i.e., where gains are taxable under section 112A of the Act).
- 3) Section 112 of the Act provides for taxation of long-term capital gains, resulting on transfer of *inter-alia*, listed shares of the company (other than those covered under section 112A), which shall be lower of the following:
 - a. 20 percent (plus applicable surcharge and cess) with indexation benefit; or
 - b. 10 percent (plus applicable surcharge and cess) without indexation benefit
- 4) As per the provisions of section 111A of the Act, short term capital gain arising from transfer of equity share in the Company through a recognized stock exchange and subject to STT shall be taxable at a concessional rate of 15 percent (plus applicable surcharge and cess if any).
- 5) In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits, if any, available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

- 6) Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head “Profits and Gains from Business or Profession” and on such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 36(1)(xv) of the Act.
- 7) As regards the shareholders that are Mutual Funds, under section 10(23D) of the Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.
- 8) Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the company in light of the provisions of section 194Q/ section 195 and other provisions of the Act.

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Act.

Notes to the above:

1. We have not considered general tax benefits available to the Company or shareholders of the Company. The above statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
2. The above statement of special tax benefits sets out the provisions of Indian corporate tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
3. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
4. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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 offer.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We 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.

Annexure 2: Statement of Indirect tax benefits (the “Statement”) available to Yola Stays Limited (‘the Company’) and shareholders of the Company under the Goods and Services Tax Act of India

The Central Goods and Services Tax Act, 2017 (‘CGST Act’), the Integrated Goods and Services Tax Act, 2017 (‘IGST Act’), the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively referred to as “Indirect tax”).

C. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

Benefits under Goods and Services Tax Act

- i. Goods and Services Tax (GST) is a destination-based tax which is levied on supply of goods or services.

Brief framework is as below -
 - a. A taxable supply includes all forms of supply of goods or services or both such as sale, transfer, barter, exchange, license, rental, lease or disposal made or agreed to be made for a consideration in the course or furtherance of business. Such supply is chargeable to tax at applicable rates with the standard rate being 18%.

- b. GST is not chargeable on exempt supplies. Exempt supplies are those which either attract NIL tax rate or have been made exempt by way of notification. Taxpayers are not entitled to claim Input Tax Credit on exempt supplies.
- c. Exports of goods or services are zero-rated supplies. As per Section 2(6) of the IGST Act, the services shall qualify as 'export of services' when:
 - the supplier of service is located in India;
 - the recipient of service is located outside India;
 - the place of supply of service is outside India;
 - the payment for such service has been received by the supplier of service in convertible foreign exchange or in Indian rupees wherever permitted by the Reserve Bank of India; and
 - the supplier of service and the recipient of service are not merely establishments of a distinct person in accordance with Explanation 1 in section 8

Further, the exporter has the option to -

- supply goods or services under bond or Letter of Undertaking (LUT) without payment of tax and claim refund of unutilized ITC; or
 - Supply goods or services on payment of tax and claim refund of such tax paid.
- d. In Foreign Trade Policy- 2015-2020, Service Exports from India Scheme has been announced by the Government. Some salient features of the scheme are as below:
 - Applies to 'Service Providers located in India' instead of 'Indian Service Providers';
 - Provides rewards to all Service providers of notified services, who are providing exporting services from India, regardless of the constitution or profile of the service provider;
 - Rate of reward under SEIS are based on net foreign exchange earned;
 - Reward issued as duty credit scrip is freely transferable and usable for all types of goods and service tax Debits on procurement of services / goods. Further, the scrips can be used for payment of basic customs duties on import of inputs or goods including safeguard duty, transitional product specific safeguard duty and anti-dumping duty.
 - ii. The lease rental, sale of commercial/residential properties (where completion certificate from competent authority is not received), royalty and maintenance & management fees earned by the Company from Indian entities are chargeable to GST at 18%. Further, ITC is claimed on the eligible purchases made/services used for provision of such supply.
 - iii. Such incomes earned from overseas group entities on the other hand qualify as zero-rated supply being in the nature of export of services. The Company may exports such services under the cover of a LUT without payment of tax.
 - iv. Interest earned on fixed deposits and profits earned on sale of mutual funds are outside the ambit of GST. However, revenue from sale of mutual funds is treated as exempt income for the purpose of reversal of input tax credit.
 - v. Apart from the above, the Company avails export benefits under SEIS scheme on the services exported by it under Foreign Trade Policy of India. The rewards are earned in the form of scrips which can be used for payment of basic customs duties on import of goods or are freely transferrable.

D. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special Indirect Tax benefits available to the shareholders of the Company.

Notes to the above:

- i. We have not considered general tax benefits available to the Company. The above Statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- ii. The above Statement of special tax benefits sets out the provisions of Indian Indirect tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- iii. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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 offer.

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

SECTION V: INDUSTRY OVERVIEW

Industry Overview: Hostel Business

Index:

Sr.	Particulars
1.	Market Trends.
2.	Residential Rental Market of India.
3.	Challenges associated with traditional renting model in India
4.	Living & Home For Students, Working Professional & Others
5.	Types of customers to cater to this Industry.
6.	Spend Analysis on monthly rental
7.	Business Operation Model.
8.	Build Sell Operate Model.
9.	Other Business Models.
10.	Increasing Interest of Investors.
11.	Conclusion.

1. Market Trends:

Workforce trends – The Indian workforce is expected to increase to 600 million by 2022 from the current estimated 473 million. Though 10 million youth join the workforce every year, job creation in India is pegged far below this need with the government focusing on coming up with a National Employment Policy in the near term to tackle unemployment and under-employment. This policy is expected to act as a directive for employers and help in job creation, the impact of which is likely to be visible in big organizations in the short term. As these policy reforms take shape, we can expect more jobs being created, increased inter-state and intra-state migration. Evolving almost parallelly with the government's planned push to job creation is the rising trend of freelancing in India and the rapidly growing gig economy. One in every four freelancers is from India with India contributing almost 50% of global freelancers in the software domain. As per a recent PayPal report, the average annual income of a freelancer in India is INR 20 lakhs with web/mobile development, web design, data entry and internet search as top freelance work categories. Due to manpower rationalization by most Indian IT companies in the wake of automation and slowdown in growth, the number of freelancers is expected to pick up going forward and some industry reports predicting the size of the Indian gig economy to be in the range of USD 20–30 billion by 2025. With the growing number of freelancers and overall job creation, living environments with a readily available professional network and opportunities to grow businesses by collaboration will become the norm of the day going forward.

Migration trends – As per the Economic Survey of India 2017, the interstate migration rate doubled between 2001 and 2011, compared to the previous decade growing at 4.5% annually. Annual interstate migration in the country averaged at nearly 5–6 million migrants per year. between 2011 to 2016, interstate migration in India touched 9 million annually. This is a significant numeric indication of the additional population pressure in urban centers. Of these migrants, white-collar and pink-collar employees will form part of the care-oriented and professional environments that will require flats on rent or transitional accommodation as the immediate next step after moving to a new city. The major destination / in-migrant states are Delhi, Maharashtra, Karnataka, Tamil Nadu, Gujarat, Andhra Pradesh and Kerala. India is also identified as home to one-fourth of the 100 fastest-growing cities in the world with Delhi, Mumbai and Kolkata identified amongst the top 10 most populous worldwide.

Student population trends – As per the AISHE 2017–18 by the Ministry of Human Resource Development, the number of universities listed on AISHE heightened by 25% between the 2013–14 to 2017–18 period at a compounded annual growth rate (CAGR) of 5%. of the total number of listed universities, 25% belong to the NCR10 region followed by Karnataka at 7% and Maharashtra, Tamil Nadu and Madhya Pradesh comprising 6% each. These five regions stated above comprise half the total number of listed universities in India by the virtue of which these states attract higher enrolment of students across under graduate, post graduate, diploma, PG diploma, certificate, integrated, M.Phil. & Ph.D. courses. Being major education hubs in the country, these states will also act as magnets for future development of student housing or alternate rental housing models like co-living, as accommodation provided in universities and colleges does not suffice to meet the vast demand. The student enrolment has grown by 13.3% during this time and stands at 36.64 million students as of 2017–18 for all India.

2. Residential Rental Market of India :

The residential rental market in India is estimated at USD 20 billion, of which urban spaces account for USD 13.5 billion. Co-living, student housing and working Professionals market size is expected to grow by three times in the next 10 years. Around 95% of an entire rental residential market is unorganized and dominated by paying guests (PGs), hostels, apartment rental by homeowners and local brokers. Currently, the demand for student housing is around 8 million bed spaces which are expected to reach 13 million beds by 2025, as per Global Student Property 2019 report by Knight Frank.

3. Challenges associated with traditional rental model in India

Unorganized rental market – As per NITI Aayog, a well-developed rental housing market in India could have been instrumental in addressing the housing shortage from various demographic groups. Unfortunately, even after 71 years of independence, various states are following their own version of the archaic Rent Control Act with many landlords and tenants unaware about their obligations, rights and legal recourse options in case of disputes. According to the National Sample Survey Office (NSSO), as per the total census households in urban India, 31.6% are rented dwellings, all of which are not even used as residences. NSSO also reported that 71% of the total rental households fall within the informal rental sector with no contracts in writing. Most tenants in India do not even have a rental agreement in place. The Draft Model Tenancy Act, which was outlined with the objective of creating a conducive legal environment to unlock the potential of existing vacant homes to develop a rental housing market and facilitate in driving investments towards new rental housing stock is yet to be finalized by the housing ministry. So

is the National Urban Rental Policy. In the absence of a new age law that can regulate the tenancy of residential and commercial properties in India, the rights and responsibilities of tenants and landlords through rental contracts are not balanced, rental contracts go unregistered, there are no dedicated Rent Authorities and repossession of premises by landlords is not uncommon. Looking at the private hostels and paying guest accommodation market in India, there is no regulation to govern the operations of players in this space. The Regulation of Private Hostels and Paying Guest Accommodation Centers Bill was only introduced in the Lok Sabha in 2017.

Difficult landlords and illegal properties – To add to the mayhem, in case of young working professionals and students, landlords are often wary of letting out premises for the fear of commotion, damage to furnishings, loud noise, delay in monthly rents and short periods of stay. Single men and women migrating to new cities must deal with difficult landlords and housing society members who put forth conditions related to food and drinking habits, smoking, lifestyle preferences as well as privacy, which are stifling for young working professionals and students. Single employed women and the divorced populace, especially, have to undergo uncomfortable questioning and screening by landlords before they can rent an apartment. Similarly, people with alternative lifestyle preferences are being shunned day in and day out due to the social stigma associated with their presence in housing societies meant for families. Landlords often prefer to miss out on income generation opportunities for their properties to avoid this section of society if they do not like them. Many landlords are often renting out illegal properties or structures created years ago that are not compliant according to the city's planning guidelines. Tenants staying in these properties often have the sword of untimely eviction hanging over their head.

Unorganized players' offerings not up to the mark – Due to these problems, people have to resort to finding accommodations far away from their employment or education hubs or chose to live in paying guest houses or hostels which come with their own set of challenges as the quality of such unorganized players' offerings does not meet expectations. Gone are the days when individuals were happy staying in paying guest accommodations, guest houses or private working men or women's hostels where only the 'basic' accommodation needs were taken care of. With unhygienic living conditions, broken furniture and bad food, these places have gone off the radar of many despite being cost effective. There is a huge opportunity arising out of this mismatch that has ushered in co-living. Students and Working Professionals desire living environments which enable them to focus on their careers rather than being burdened with hefty monthly rental payouts and catering to the hassle of housekeeping, finding handymen, electricians or plumbers for routine domestic chores.

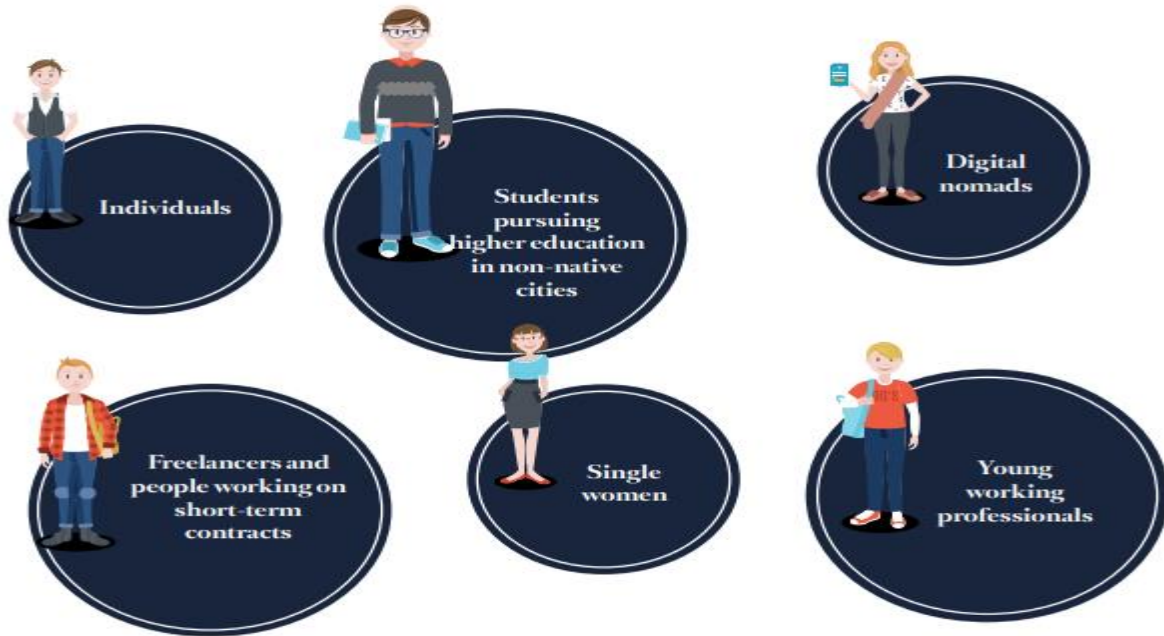
The demand side factors

Multiple facets of India's huge population and its impact on education, urbanization and employment bring forth some very optimistic trends for the future of the co-living sector. These factors mentioned below will act as push factors to disrupt the private rental sector and set the stage for organized co-living operators to consolidate and for developers to sit up and take notice of the co-living play.

4. Living & Home For Students, Working Professionals & Others

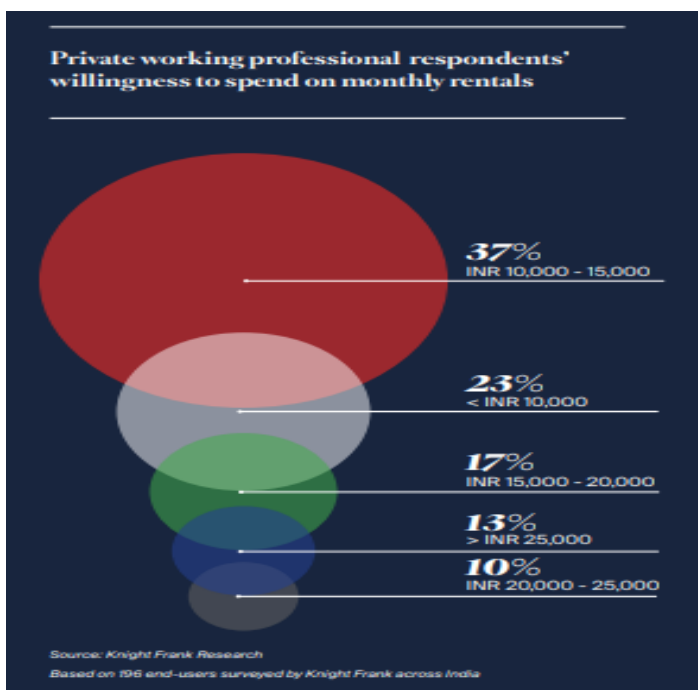
For the Students and Working Professionals population, job mobility is the primary priority and home ownership is secondary. Home ownership is a decision postponed for later stages of life until they are well settled in their jobs and family life. With the median age for marriage in India climbing up for both men and women, need for more options for rental housing for singles is increasing with the deferment of marriage. Homes are not the same emotional investments as they used to be. Rather, homes are viewed as a consumption product which suits housing requirements in a particular phase of life. For students pursuing higher education, fresh graduates, single women, bachelors and double income no kids (DINK) couples, homes are transitional commodities that can be upgraded as they move on in life. A headache-free lifestyle choice comprising of a well-maintained rental property is how the millennial housing requirement has evolved over the last few years. Coupled with the prohibitive costs of purchasing a house in any of the three big metropolitan cities of NCR, Mumbai or Bengaluru, renting is the only affordable option. But the demands from the rental accommodations available have grown exponentially with lifestyle changes and technological disruptions. Those staying in rented accommodations often have to compromise on staying closer to the workplace in order to keep monthly rental payments low as most central locations or apartments near employment hubs have become expensive to afford in key urban centers.

5. Types of Customers to cater to this Industry



6. Spend Analysis on monthly Rental

Looking at occupation types, for both private service professionals as well as student categories, the INR 10,000–15,000 per month rental category garnered maximum responses with 37% and 45% of the respective populations willing to spend up to this amount monthly for renting a roof over their head. Of the overall respondents, 90% belonged to the millennial age bracket. Of the millennial demographic of 18–35 years of age, 48% of the respondents belonged to the 24–29 age group. Nearly 69% of the total millennial respondents are currently employed in private employment while 18% are students. Both these categories accounted for 87% of total responses. An interesting trend that emerged from our study was that 34% of total millennial respondents are in the higher annual income bracket of INR 8 lakhs and consider multiple factors while selecting a location for their current accommodation needs

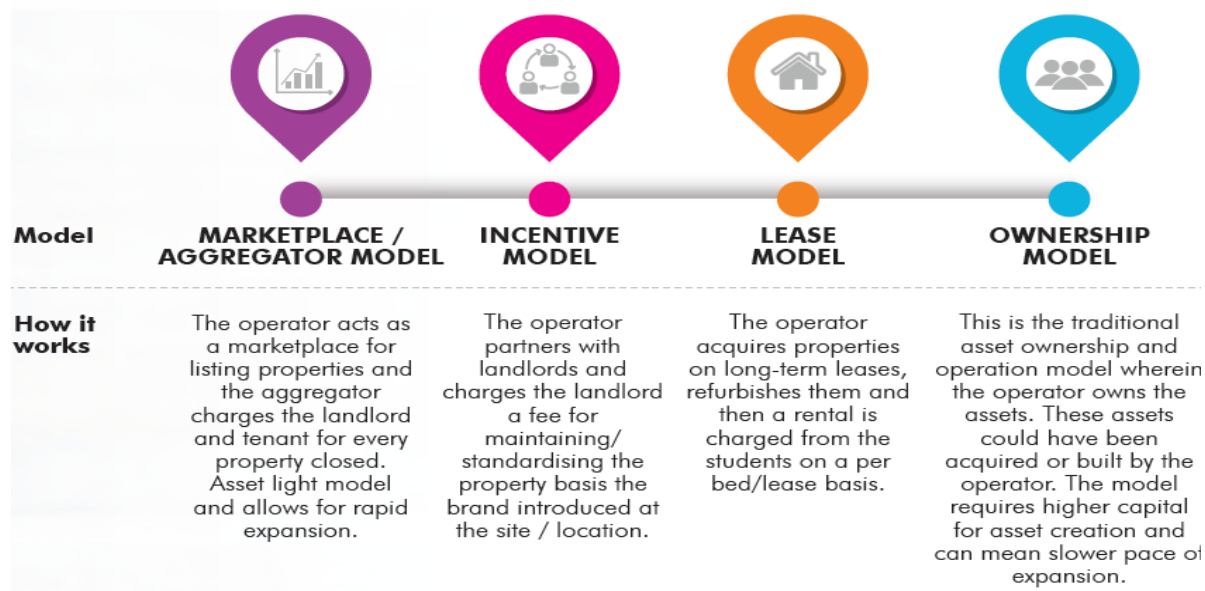


Student respondents' willingness to spend on monthly rentals



7. Business Operation Model

BUSINESS MODELS IN INDIA



8. Build Sell Operate Model:

There is also the build-sell-operate model where a developer collaborates with an operator and converts his unsold inventory into a co-living space and then sells the property with a co-living space tag to a potential investor with a great rental guarantee. We see a huge potential for this model in the co-living space as there are huge swathes of unsold inventory across all the metros, while at the same time, there are Students and Working Professionals, who are looking for budget-friendly shared spaces that are designed as per their taste. This also creates a significant opportunity for investors who have shied away from real estate due to budget constraints as this model has opened an affordable investment option.

9. Other Business Models :

- While University, Professional Industry collaborations are commonplace across the globe, the concept is at a nascent stage in India. In many countries such as the US, Canada and Australia, student or working professional accommodation is provided by universities or managed by private players. With the amplified need for student, working professionals accommodation and entry of several organized players in India, collaborations among educational institutions and private players are already happening and expected to further pick up pace in India as well.
- We could see the emergence of a build-own-operate-transfer (BOOT) model wherein the capital and RE development would be done by the developer and the land and guarantee of students, Working professional and others taking up accommodation would be provided by the university / college, Private Professional industry players. The facility could be then managed by a service provider or by the developer itself.

10. **Increase Interest of Investors:**

A spurt in millennial workforce, Students and Working Professional population, fast-evolving consumer trends, and an untapped demand potential are the real draw cards for investors. Nomadic millennial are placing more emphasis on 'experience' rather than 'ownership' and this trend is set to catapult the demand for co-living upwards.

11. **Conclusion:**

A few years ago, the student, Working Professional and others accommodation industry in India was restricted to housing facilities within the universities and educational institutions. However, the increasing gap between on campus housing supply and growing demand among students, working professional and other led to emergence of boarding houses / PG accommodations in proximity to educational institutions and Private Players. However, most of these are largely unorganized in nature and do not offer much in terms of safety and ancillary services.

Developers as well as operators looked at this as an untapped demand for offering professionally managed student, working professional, and others housing which would cater to the changing needs of such category of peoples .

Industry Overview: Real Estate Business

Index:

Sr.	Particulars
1.	Executive Summary
2.	Advantage India
3.	Segment in Indian Real estate sector
4.	Real Estate being driven by policies & growing Economy
5.	Government Policies are helping the Real estate sector
6.	Building a sustainable future
7.	Construction Industry in India by 2025

As per IBEF (Indian Brand Equity Foundation) Report as on February 2023 states as follow

1) Executive Summary:

- In India the real estate sector is the second-highest employment generator, after the agriculture sector.
- Real estate sector in India is expected to reach US\$ 1 trillion by 2030. By 2025, it will contribute 13% to the country's GDP.
- Rapid urbanization bodes well for the sector. The number of Indians living in urban areas is expected to reach 542.7 million by 2025 and 675.5 million by 2035.
- Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 55.50 billion from April 2000-December 2022.
- Government of India's 'Housing for All' initiative is expected to bring US\$ 1.3 trillion investment in the housing sector by 2025.
- India's Global Real Estate Transparency Index ranking improved by three notches from 39 to 36 since the past eight years from 2014 until 2022 on the back of regulatory reforms, better market data and green initiatives, according to property consultant JLL.
- Home sales across top eight cities in India surged 68% YoY to reach ~308,940 units in 2022, signifying a healthy recovery in the sector.
- The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

2) Advantage India:

i) Increase In Investments

- Driven by increasing transparency and returns, there's a surge in private investment in the sector.
- The Private Equity Investments in India's real estate sector, stood at US\$ 3.4 billion in 2022.
- FDI in the sector (including construction development & activities) stood at US\$ 55.5 billion from April 2000-December 2022.

ii) Robust Demand

- According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025.
- According to a Knight Frank report, India's real estate sentiment index stood at an optimistic score of 59 in the fourth quarter of 2022.
- Organized retail real estate stock is expected to increase by 28% to 82 million sq. ft. by 2023.

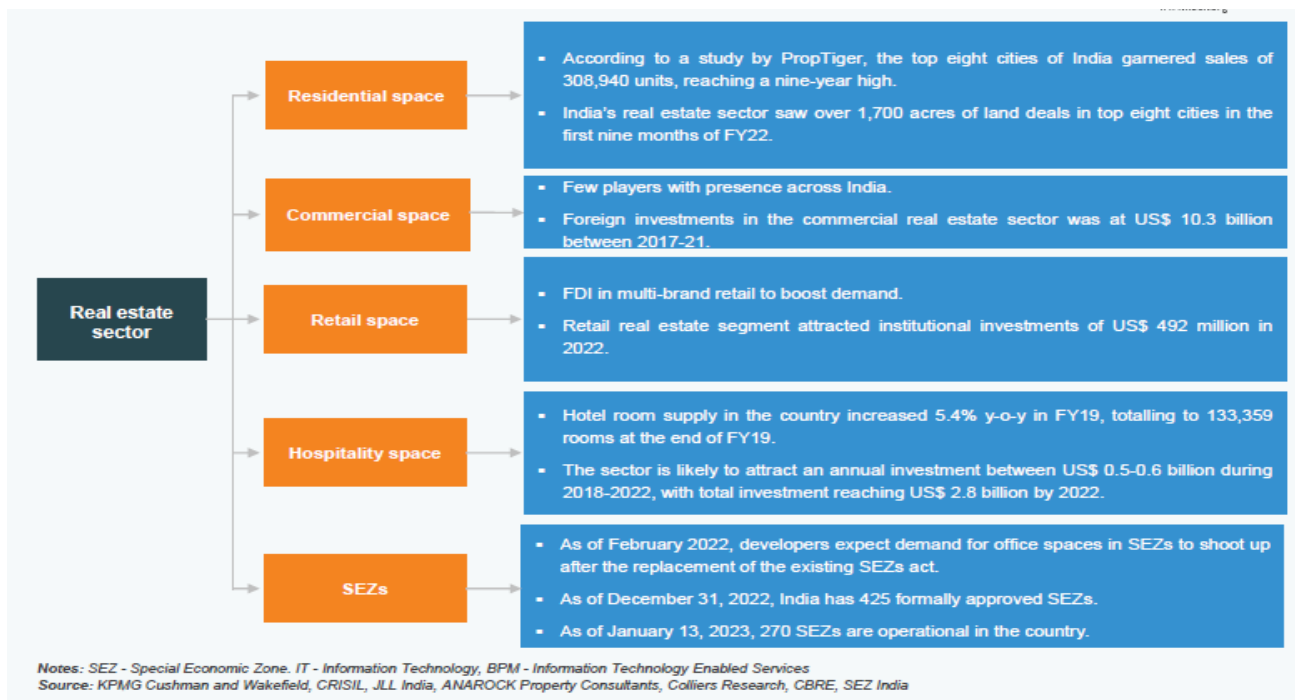
iii) Attractive opportunity

- Rising international real estate development is expected to provide potential growth opportunity to the Indian market. For example, an MoU signed between J&K and the Government of Dubai (in October 2021) for the development of real estate projects (such as industrial parks, IT towers and super specialty hospitals) is expected to boost growth in the union territory.
- As per ICRA estimates, Indian firms are expected to raise >Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and Real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.
- Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US\$ 50 billion), is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030.

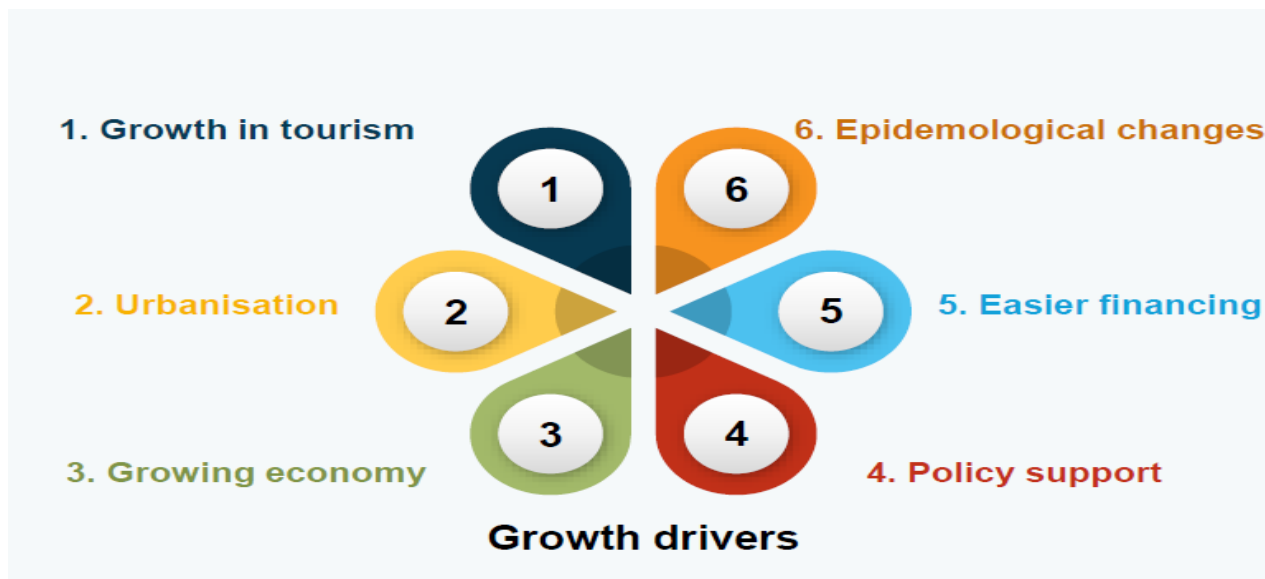
iv) Policy support

- The Government has allowed FDI of up to 100% for townships and settlements development projects.
- Under the ‘Housing for All’ scheme, 20 million houses are to be built by 2022, GST rate is brought down top 5%.
- In the Union Budget 2023-24, the Finance Ministry has announced a commitment of Rs. 79,000 crore (US\$ 9.64 billion) for PM Awas Yojana, which represents a 66% increase compared to the last year.

3) Segments in Indian Real Estate Sector



4) **Real Estate being driven by policies & growing Economy**



5) **Government Policies are helping the Real estate sector**

➤ **RBI Policy**

- In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country.

➤ **Land Acquisition Bill**

- In December 2014, the Government passed an ordinance amending the Land Acquisition Bill.
- This ordinance is intended to speed up the process for industrial corridors, social infra, rural infra, housing for the poor and defence capabilities.

➤ **Stamp Duty**

- The Ministry of Housing and Urban Affairs has recommended all the states to consider reducing stamp duty of property transactions in a bid to push real estate activity, generate more revenue and aid economic growth.
- National Real Estate Development Council – Maharashtra announced zero stamp duty on housing sales until December 31, 2020.

➤ **Tax Relief**

- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020, to June 30, 2021.
- Buyers have been allowed to purchase homes at 20% below the circle rate without attracting any tax penalties.

➤ **Green Building Movement**

- With 6,548 registered green building projects, India is among one of the three countries that have a green building footprint.
- Indian Institute of Architects (IIA) and CII-Indian Green Building Council (IGBC) signed a MoU to boost green building movement in the area of architectural design and planning.

Source: Government of India, News Articles

6) **Building a Sustainable Future**

The Construction industry in India consists of the Real estate as well as the urban development segment. The Real estate segment covers residential, office, retail, hotels and leisure parks, among others. While urban development segment broadly consists of sub-segments such as Water supply, Sanitation, Urban transport, Schools, and Healthcare. FDI in the construction development sector (townships, housing, built up infrastructure and construction development projects) and construction (infrastructure) activities stood at \$26.16 bn and \$25.95 bn, respectively, between April 2000 and September 2021.

- Policy Support - In March 2021, the Parliament passed a bill to set up the National Bank for Financing Infrastructure and Development (NaBFID) to fund infrastructure projects in India.
- In FY21, infrastructure activities accounted for 13% share of the total FDI inflows of US\$ 81.72 billion.
- Cement production (weight: 5.37 percent) increased by 8.0 percent in April 2022 over April 2021. Its cumulative index increased by 20.8 percent during April to March 2021-22 over the corresponding period of previous year.

100% foreign direct investment in the construction industry in India under automatic route is permitted in completed projects for operations and management of townships, malls/shopping complexes, and business constructions.

100% foreign direct investment in the construction industry is allowed under the automatic route for urban infrastructures such as urban transport, water supply, sewerage, and sewage treatment.

7) **Construction Industry In India By 2025.**

- Cities Driving Growth - Urban population to contribute 75% of GDP (63% present), and 68 cities will have a population of more than 1 million; up from 42 today
- The construction industry market in India works across 250 sub-sectors with linkages across sectors.
- The Real Estate Industry in India is expected to reach \$1 Tn by 2030 and will contribute 13% to India's GDP
- Under NIP, India has an investment budget of \$1.4 Tn on infrastructure - 24% on renewable energy, 19% on roads & highways, 16% on urban infrastructure, and 13% on railways
- Schemes such as the revolutionary Smart City Mission (target 100 cities) are expected to improve quality of life through modernized/ technology driven urban planning.

(Source: <https://www.investindia.gov.in/sector/construction>.)

OUR BUSINESS

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

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Financial Statements as Restated” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” of this Draft Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references to "we", "us", "our" and "our Company" are to “Yola Stays Limited”.

Corporate Profile of our Company

For information on our Company’s business profile, activities, services, managerial competence, and customers, please refer to chapters titled “Our Management” beginning on page 105, of this Draft Prospectus.

Business Overview:

Presently YOLA STAYS is engaged in providing services as **Real Estate Developers**, for residential and commercial space & **Hostel Accommodation facility** to students, working professionals, and others, In addition to above major business, the company also provide the services of leasing of commercial spaces and real estate maintenance.

Business 1

Our company is been insignia of trust, transparency and superior quality and differentiated service in real estate sector in Nagpur, that’s why project units have been acquired by renowned players such as SIS Assets Management Private Limited, Bajaj Finance Limited , SEVA Automotive Private Limited.

Our Business Model for development of real estate starts with acquisition of land, construction thereon and marketing the developed project through various channels and selling the units in developed projects or the entire project to the customers. Our customer are various business houses, corporates. During the past three years we achieved the sales target of the developed project and we have satisfied customers with regards to location of the project, future expected returns, quality of construction and amenities that we have provided in the project.

Business 2

In order to diversify the business, the company during the year 2019-2020, started with new venture of providing Hostel Accommodation facility to students, working professionals and others. The company found a good potential in this business of providing budget accommodation with good facilities and amenities to students, working professionals and others as compared to PG, Hotels, lodges etc. which are expensive with limited facilities and amenities.

“YOLA STAYS” provides the best facility in terms of residence, convenient location, well-furnished rooms, and playground area with all the facilities provided to play safe and healthy games in a friendly atmosphere and a cool discussion room for study/work purpose. We want to initiate this program because we observe the market gap by conducting the research and surveys. By doing this research work, we came to know that despite of being an educational hub in INDIA, Maharashtra has very few private hostels with such good facilities operating in respective territory. So, we found this as window of business opportunity. The main focus of our team will be on the students, working professionals and others facing difficulties in their residence. We offer them a room having all the basic necessities at competitive price.

A hostel can be described as a kind of shared accommodation that has a common area. Hostels typically have dorm-style rooms for students, working professionals and others. Hostels concentrate on building a sociable atmosphere and are affordable than hotels. A student hostel is a structure used to house students, working professionals and others.

Business Model:

Our business is a combination of two segments, one comprising of Real Estate Development in the form of commercial and/or residential buildings and other segments is providing accommodation facilities to students, working professionals and others at competitive price.

Our Business Model for development of real estate focuses primarily on developing units for a project and selling those units or the entire project to customers through different market accepted channels. The unique proposition offered by our business are - location of the project, future expected returns, quality of construction and amenities that we provide in the project. The model works well because the entire project is made keeping in mind the current market requirement and customer demands currently in play. These points are kept in mind in the entire process i.e when the project is conceptualized, acquisition of land and construction thereon.

Our business model of hostel mainly relies on our Patrons who are students enrolled in educational institutes near vicinity of our hostel buildings. Patrons are free to take accommodation for the period as per their needs i.e. it can be short stay or long stay. We generate a significant share of demand through connections with educational institutes. We have an asset-heavy business model to run the hostel business.

The business model for hostels can be said to be a good one because it typically focuses on maximizing profit while minimizing operational costs. In this market, its consumers do not require luxury so it makes it cheaper to fund and operate. As a result of the costs of its low investments, profitability is enhanced and the main attraction of hostel investments is the return.

Brief on our financials

Brief on the Financial Statements of our Company as per the restated financials is as under:

(INR Lakhs)

Particulars	Period ended on June 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Total Revenue	1467.23	768.34	1515.18	305.52
EBITDA	985.14	649.91	809.31	242.73
PAT	673.83	118.99	325.39	29.59
PAT Margin (%)	45.93%	15.49%	21.48%	9.69%

HUMAN RESOURCE

Our Company's growth strategy and seamless day-to-day operations are built upon a strong foundation of human resources. We place paramount importance on attracting and retaining exceptional talent in both the Real Estate and Hostel segment. Our team consists of highly skilled professionals who bring extensive expertise and knowledge to their respective roles. We take great pride in cultivating a work environment that fosters employee growth and development.

Throughout our journey, we have maintained an unwavering commitment to our employees, focusing on their well-being and professional advancement. Our organization operates without any established Employee Unions, which reflects the positive relationship we have cultivated with our workforce. As a result, we are pleased to state that our company has not experienced any significant strikes, work stoppages, labour disputes, or actions involving our employees. This serves as a testament to the harmonious and cooperative atmosphere we have fostered.

Our dedicated employees demonstrate unwavering integrity and remain steadfast in their commitment to fulfilling the operational requirements of our company. They consistently strive to achieve the targets we have set, ensuring the smooth functioning of our organization. We greatly value their contributions and have full confidence in their ability to drive the continued success of our company.

In an industry where customer satisfaction is paramount, we recognize that hiring and retaining motivated individuals who take initiative is crucial to the success of our business. Our personnel policies are designed with the aim of recruiting employees who align with our business goals, facilitating their integration into our workforce, nurturing their skills development, and supporting their professional growth as our operations expand. We also provide opportunities for geographic and professional mobility, allowing our employees to explore new horizons within the company.

To ensure that we select the best candidates, we follow a well-defined selection process that includes rigorous screening of applicants, comprehensive interviews, and thorough background and reference checks. We allocate significant resources to training programs, encompassing various areas such as management, sales, and marketing. By investing in these training initiatives, we empower our employees with the knowledge and skills needed to excel in their roles. This commitment to training underscores our dedication to continuous improvement and enhancing the capabilities of our workforce.

Our strong and positive relationships with our employees serve as a testament to our focus on creating a supportive and engaging work environment. We prioritize open communication channels, regular feedback sessions, and recognition programs to ensure that our employees feel valued and appreciated. By nurturing these relationships, we foster a sense of loyalty and dedication among our workforces.

In summary, our company places great emphasis on human resources as a driving force behind our growth strategy and daily operations. We strive to attract and retain top talent, providing an environment that encourages employee development and success. Our proactive approach to recruitment, comprehensive training programs, and strong employee relationships ensure that we have a motivated and skilled workforce that is well-equipped to achieve our business objectives.

COMPETITION

In the dynamic landscape of the real estate and hostel business, we encounter competition from various small, unorganized operators as well as large builders operating in the residential and commercial segments. Additionally, in the hostel industry, we face competition from providers of PGs (paying guest accommodations) and residential rental houses. It is important to acknowledge the breadth of our competitive environment, which spans across different sectors.

To navigate this competitive landscape, we rely on our unwavering commitment to quality, a proven track record of executing projects in a timely manner, and a culture of transparency. These core values give us a distinct advantage over our competitors, reinforcing the trust and confidence that our customers place in our brand.

The real estate industry, particularly in the residential and commercial sectors, is characterized by intense competition and an unorganized and fragmented market structure. Consequently, competition arises from a diverse mix of both organized and unorganized players, adding to the complexity of the industry.

In order to maintain a competitive edge, we prioritize innovation and continuous improvement. Through extensive research and development initiatives, we stay at the forefront of emerging trends, gain insights into evolving customer preferences, and adapt our strategies accordingly. By investing in technology and exploring new construction methods, we enhance operational efficiency, reduce costs, and deliver superior value to our customers.

Furthermore, we understand that nurturing strong relationships with our customers is crucial. By providing personalized attention, exceptional customer service, and maintaining open lines of communication, we foster loyalty and forge long-term partnerships. Customer satisfaction remains a focal point of our business strategy, enabling us to gain a competitive advantage over our peers.

In the face of fierce competition, collaboration and strategic alliances play a vital role. We actively seek partnerships with industry experts, suppliers, and contractors to leverage their expertise, access new markets, and expand our capabilities. These collaborative efforts enhance our competitive positioning and broaden our reach within the industry.

Additionally, we recognize the significance of keeping abreast of regulatory changes and industry standards. Proactively monitoring shifts in policies and legal frameworks allows us to adapt swiftly, ensuring compliance while creating a fair and transparent business environment.

BUSINESS STRATEGY

1. Develop and maintain strong relationships with strategic partners:
 - Forge strategic alliances with other real estate developers and hospitality providers to explore joint ventures or subcontracting opportunities.
 - Seek partnerships with companies that possess complementary resources, skills, and strategies to enhance business opportunities in both the real estate and hostel sectors.
2. Focus on performance and project execution:
 - Prioritize delivering projects that meet the envisioned benefits of clients in the real estate and hostel business.
 - Shift the focus to performance during the execution phase, actively participating in and analyzing the work being done.
 - Leverage advanced technologies, designs, and project management tools to increase productivity and optimize asset utilization in construction and hospitality operations.
3. Increase geographical presence:
 - Expand beyond the current location and establish a presence in other regions within the target market for real estate and hostel development.
 - Execute projects in major cities to tap into diverse market opportunities and maximize business growth and revenues.
4. Attract and retain the highest quality professionals:
 - Recognize that people are the most valuable asset in the real estate and hostel industry.
 - Build a reputation through a skilled and dedicated management team, emphasizing professional integrity and technical expertise.
 - Seek out talented professionals to enhance the business's capabilities and foster growth, ensuring the ability to provide clients with the right expertise for decision-making.
5. Improve operational efficiencies and timelines:
 - Design projects in a cost-efficient manner to facilitate faster execution in both real estate and hostel development.
 - Simplify construction structures and maintain standardized floor layouts within buildings to streamline the construction process.
 - Maximize returns from each project by continuously improving performance and operational efficiency.
6. Build and maintain a strong brand image:
 - Associate with reputable customers and ensure the execution of projects that meet or exceed their expectations.
 - Prioritize customer satisfaction to enhance the brand image through word-of-mouth publicity and positive customer experiences.
7. Derive scale efficiencies by focusing on core markets:
 - Concentrate on key real estate markets where the company has a track record of success.
 - Leverage market leadership, industry knowledge, and regulatory expertise to capitalize on increased real estate demand driven by government infrastructure spending.
 - Identify opportunities in residential, office, and commercial projects to achieve economies of scale.
 - Evaluate growth opportunities in select Tier-I & II Indian cities while maintaining a capital-light approach.

By implementing this comprehensive business strategy, the company can position itself for success in both the real estate and hostel business, driving growth, maximizing client satisfaction, and achieving operational excellence.

MARKETING AND DISTRIBUTION STRATEGY

Our company recognizes that the effectiveness of our marketing network is paramount to achieving success in our business. We attribute our accomplishments to the strong relationships we have built with our valued customers over the years. Their trust and loyalty have been instrumental in driving our growth.

To ensure that we continue to deliver exceptional service, our team leverages their extensive industry experience. Under the guidance of our experienced management, they are equipped to provide the best possible solutions to our customers within the specified timeframes. We prioritize understanding and meeting our customers' needs, striving for excellence in every interaction.

Our marketing and distribution strategy focuses on expanding our reach and creating brand awareness. We employ various channels and techniques to effectively communicate our value proposition to potential customers. This includes targeted advertising campaigns, digital marketing initiatives, and strategic partnerships with key stakeholders in the industry.

Moreover, we understand the significance of continuous improvement and adaptability in the dynamic marketplace. We actively monitor market trends, consumer preferences, and competitive landscapes to ensure our marketing and distribution strategies remain relevant and impactful. By staying agile and responsive, we position ourselves to seize opportunities and overcome challenges as they arise.

At the core of our marketing and distribution efforts is our commitment to delivering exceptional products and services. We believe in building lasting relationships with our customers, offering them superior value, and consistently exceeding their expectations. By prioritizing customer satisfaction, we aim to foster brand loyalty and drive repeat business.

In summary, our marketing and distribution strategy revolves around nurturing customer relationships, leveraging our experienced team, seeking guidance from industry experts, and adopting a proactive approach to stay ahead in the market. With these pillars in place, we are confident in our ability to effectively promote our offerings, expand our customer base, and achieve sustained growth.

INFRASTRUCTURE FACILITIES FOR UTILITIES LIKE ELECTRICITY WATER & POWER

Infrastructure Facilities

Our registered office and site offices are well equipped with computer systems, internet connectivity, other communications equipment, security, drainage, lighting, sanitation, emergency services and other facilities, which are required for our business operations to function smoothly.

Materials

As timely supply of materials is one of the most crucial elements of project execution, we have a pool of competent vendors to supply the required materials with the desired specifications. We also procure materials locally from near the project site. We also do quality checks of the materials supplied. Stringent norms are adhered to while enrolling new vendors, who are selected based on their capabilities.

Power

The construction projects are not power intensive. Power is required at site for running various machineries and equipment and also for lighting. Generally, power requirement is met at site through normal distribution channel and is generally sourced from local bodies.

Water

The Company meets its water requirement largely by digging tube wells at project sites.

Fuel

We require fuels such as diesel for operation of DG Sets. We source the same through local vendors.

PROPERTY (FACILITIES)

We have right now four hostel buildings, two buildings at Jalgaon and other two atPune Maharashtra, each one having combined accommodation capacity of 364 and 540 patrons respectively. At present the constructed area of the buildings is approximately 11936.76 Sqmtr.

Sr no.	Particular	Location	Construction Area (Sqmtr)	Accommodation Capacity
1	Hostel Building	Pune	6396.08	540
2	Hostel Building	Jalgaon	5540.68	364

INTELLECTUAL PROPERTY RIGHTS

Our company have recently filed a trademark application for our logo. As a forward-thinking organization, we understand the significance of protecting our brand identity and ensuring its distinctiveness in the marketplace. Our logo is a visual representation of our company's values, mission, and commitment to excellence. By seeking trademark protection, we aim to establish exclusive rights to our logo, preventing any unauthorized use or imitation. This strategic move underscores our dedication to building a strong and recognizable brand that resonates with our customers and sets us apart from our competitors.

KEY INDUSTRY REGULATIONS AND POLICIES

Given below is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The regulations set out below are indicative and may not be exhaustive. They are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

The statements below are based on the current provisions of Indian law, and the judicial, regulatory, and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

1) Industry Specific Law

A) Central Law

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

The TP Act establishes the general principles relating to transfer of property in India. It deals with the various methods in which transfer of immovable property including transfer of any interest in relation to that property takes place. The TP Act stipulates the general principles relating to the transfer of property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The TP Act also provides for the rights and liabilities of the vendor and purchaser, and the lessor and lessee in a transaction of sale or lease of land. The TP Act also covers provisions with respect to mortgage of property

The Registration Act, 1908 (the “Registration Act”)

The Registration Act has been enacted with an objective, amongst other things, to provide a method of public registration of documents to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and to prevent fraud. The Registration Act details the formalities for registering an instrument. Further, the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title, or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the Transfer of Property Act, 1882 or as collateral), unless it has been registered.

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

Under the Stamp Act, stamp duty is payable on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. Instruments subject to payment of stamp duty under the Stamp Act include, among other things, instruments evidencing a transfer or creation or extinguishment not of any right, title, or interest in immovable property. The applicable rates for stamp duty on instruments chargeable with duty are prescribed by state legislations. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in a court of law 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. However, the instruments which have not been properly stamped can be admitted in evidence by paying a penalty of up to ten times of the proper duty and the deficient portion thereof payable on such instruments.

The Real Estate (Regulation and Development) Act, 2016 (the “RERA”) and the rules made thereunder

The RERA seeks to regulate and promote real estate sector by establishing a specialised forum known as the Real Estate Regulatory Authority (“Regulatory Authority”) and to ensure sale of plot, apartment, or building or sale of real estate project, in an efficient and transparent manner and protect the interest of consumers in the real estate sector and to establish an adjudicating

mechanism for speedy dispute redressal. It mandates the registration of residential and commercial projects before booking, selling, or offering apartments for sale in such projects. The application for registration must disclose details of the promoter, brief details of the projects launched by the promoter, an authenticated copy of the approval and commencement certificate received from the competent authority, the sanctioned plan, layout plan, specifications of the project, proforma of the allotment letter, number, type and carpet area of the apartments, the names and addresses of the promoter's real estate agent and a declaration by the promoter stating that he has a legal title to the land and the time period within which he undertakes to complete the project. The RERA mandates that the promoter shall not accept more than 10% of the cost of the apartment as advance payment without first entering into a written agreement of sale with such person. Further, in case of delay in handing over possession, the promoter shall be liable to return the amount received by him from the allottee with interest and compensation. However, if the allottee does not intend to withdraw from the project, he shall be paid interest by the promoter till the handing over of the possession. The RERA also ensures that the promoter does not make any addition or alteration in the sanctioned plans without the previous consent of the allottees. In case of any structural defect or any other defect in workmanship, quality or provision of services or any other obligations of the promoter, the promoter shall rectify such defect and if he fails to do so, the aggrieved allottee shall be entitled to receive appropriate compensation. We are also required to comply with the rules, regulations and orders issued under RERA by the State Governments such as Maharashtra has issued, inter alia, Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017 and Maharashtra Real Estate (Regulation and Development) (Recovery of Interest, Penalty, Compensation, Fine payable, Forms of Complaints and Appeal, etc.) Rules, 2017.

National Building Code of India, 2016 (the "Code")

The Code a comprehensive building code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works, including the public works departments, other government construction departments, local bodies, or private companies in the field of construction. The Code mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design, and construction (including safety) and building and plumbing services.

The Indian Contract Act, 1872

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

The Specific Relief Act, 1963

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

B) State Laws

Unified Development Control and Promotion Regulations for Maharashtra (“UDCPR”)

The State Government has introduced the UDCPR, which applies to building activities and development works on land within the jurisdiction of all planning authorities and regional plan areas except the Municipal Corporation of Greater Mumbai and other exclusions as specified in the UDCPR.

Key provisions of the UDCPR include:

- Increase in the floor space index (“FSI”) enabling us to increase the size of units and correspondingly increase the Developable Area available for sale.
- Provisions for deferring payment of approval expenses that were previously required to be paid upfront. The payment of these expenses can now be deferred subject to payment of an interest at the rate of 8.5% per annum.
- A decrease in approval and other premium costs driven by a decrease in staircase premium charges, scrutiny fee, infrastructure charges and premium FSI charges.

The Maharashtra Stamp Act, 1958 (the “MS Act”)

The Maharashtra Stamp Act, 1958 is expedient to consolidate and amend the law relating to stamps and rates of stamp duties in the State of Maharashtra and prescribes the different rates of duties on the instrument falling within the various descriptions set-out in Schedule I of The Maharashtra Stamp Act, 1958

Maharashtra Land Revenue Code, 1966 (the “MLR Code”)

The MLR Code is a consolidated code governing the sphere of land revenue and powers of revenue officers in the state of Maharashtra. Under the MLR Code, the commissioner is the chief controlling authority in all matters connected with the land revenue for a particular division within the state, subject to the superintendence, direction, and control of the State Government. Land revenue has been defined to mean all sums and payments claimable by or on behalf of the State Government on account of any land or interest in or right exercisable over any land held, and any cess or rate authorised by the State Government, any rent, lease money, quit rent or any other payment provided under any law or contract. All land, whether applied for agricultural or other purposes, and wherever situated, is liable for the payment of land revenue to the State Government as provided under the MLR Code, unless otherwise exempted. Further, any arrears of land revenue due on a land shall be a paramount charge on the land and shall have precedence over every other debt, demand, or claim. Additionally, the Maharashtra Land Revenue (Conversion of Occupancy Class-II and Leasehold lands into Occupancy Class-I) Rules, 2019 were enacted on March 8, 2019 provides details upon the fees applicable for conversion of the property from Class-II into Class-I for agricultural, industrial, and commercial purposes.

Maharashtra Tenancy and Agricultural Lands Act, 1948 (the “MTAL Act”)

The MTAL Act regulates the concept of tenancy over those areas of the state of Maharashtra within which our projects are situated. A tenancy has been defined in the MTAL Act as the relationship between the landlord and the tenant and recognises a deemed tenancy in favour of a person lawfully cultivating land belonging to another. The MTAL Act lays down provisions with respect to the maximum and minimum rent for a tenancy, and the renewal and termination of a tenancy. The transfer of land to non-agriculturists is barred except in the manner provided under the MTAL Act. Agricultural land tribunals have been constituted under the MTAL Act with an officer not below the rank of a mamlatdar as the presiding officer.

Maharashtra Regional and Town Planning Act, 1966 (the “MRTP Act”)

The MRTP Act has been enacted with the object of establishing local development authorities in Maharashtra to ensure better town planning and development of lands within their jurisdiction. The MRTP Act provides for the creation of new towns and compulsory acquisition of land required for public purposes. The MRTP Act provides a mechanism for the better preparation of planning proposal and their effective execution.

Maharashtra Fire Prevention and Life Safety Measures Act, 2006

Maharashtra Fire Prevention and Life Safety Measures Act, 2006 is expedient to make more effective provisions for the fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra, for imposition of fee, constitution of a special fund. The Director or the Chief Fire Officer or the nominated officer may, after giving three hours’ notice to the occupier, or if there is no occupier, to the owner of any place or building or part thereof, enter and inspect such

place or building or part thereof at any time between sunrise and sunset where such inspection appears necessary for ascertaining the adequacy or contravention of fire prevention and life safety measures. If the Director or the Chief Fire Officer is satisfied that due to inadequacy of fire prevention and life safety measures the condition of any place or building or part thereof is in imminent danger to person or property, then notwithstanding anything contained in this Act, or any other law for the time being in force, he shall, by order in writing, require the persons in possession or in occupation of such place or building or part thereof to remove themselves forthwith from such place or building or part thereof.

Development Control and Promotion Regulations for Regional Plan Areas in Maharashtra (“Development Control and Promotion Regulations”)

The Development Control and Promotion Regulations which came into force with effect from November 21, 2013, applies to the building activity and development works on lands with the Regional Plans in Maharashtra, including Pune district region. The Development Control and Promotion Regulations prohibit any development work including development of land by laying out into suitable plots or amalgamation of plots or development of any land as group housing scheme or to erect, re-erect or make alterations or demolish any building or cause the same to be done without first obtaining a separate building permit or commencement certificate for each such development work or building from the relevant authority. All construction and development in areas falling within the scope of the Development Control and Promotion Regulations for Pune district region by us must comply with the requirements and specifications including, inter alia, fire protection requirements and structural design specifications provided under the Development Control and Promotion Regulations.

The Maharashtra Apartment Ownership Act, 1970 (“MAO Act”)

The MAO Act, as amended, was enacted to provide for the ownership of an individual apartment in a building and to make such apartment heritable and transferable property in the state of Maharashtra. The MAO Act provides for, inter alia, provisions related to ownership of apartments, common areas and facilities, common profits and expenses, bye-laws, insurance, disposition of property etc.

2) Environment Laws

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“PCBs”), have been set up in each state and at the central level. Establishments, as prescribed under various regulations may be required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

3) Labour Laws

The Company will be required to observe compliance of various labour related legislations, including the Payment of Wages Act, 1956, The Minimum Wages Act, 1948, Equal Remuneration Act, 1976, Employees’ Compensation Act, 1923, and Industrial Disputes Act, 1948, as may be applicable in the relevant state.

The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957

The Industrial Disputes Act, 1947 (“ID Act”) was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman’s services. This includes detailed procedure prescribed for resolution of disputes with labour, removal, and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, layoffs, and retrenchment.

The Employees’ Compensation Act, 1923

The Employees’ Compensation Act, 1923 (“EC Act”) has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month

from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Equal Remuneration Act, 1976

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

Maternity Benefit Act, 1961

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

Payment of Bonus Act, 1965

Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where 20 (twenty) or more persons are employed on any day during an accounting year, who has worked for at least 30 (thirty) working days in a year, is eligible to be paid a bonus. Contravention of the provisions of the Payment of Bonus Act, 1965 by a company is punishable with imprisonment up to 6 (six) months or a fine up to Rs.1,000/- (Rupees one thousand only) or both.

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

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

The Payment of Wages Act, 1936

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

The Minimum Wages Act, 1948

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

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986 (the “**CLPR Act**”) seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. It also prescribes hours and periods of work, holidays, the requirement of keeping a register, etc for the establishments falling under this act. A shop or a commercial establishment is included under the definition of an “establishment” according to Section 2(iv) of the CLPR Act.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

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

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("ESI Act") provides for certain benefits to employees in case of sickness, maternity, and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of 5 (five) years, in the event of their superannuation, retirement, resignation, death or disablement due to accidents or diseases. The rule of 'five-year continuous service' is however relaxed in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 (fifteen) days' wages for every completed year of service with the employer. Presently, an employer is obliged for a maximum gratuity pay out of Rs. 10,00,000/- for an employee.

Contract Labour (Regulation and Abolition) Act, 1970

This Act was enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. This act applies to:

- (a) To every establishment in which twenty or more workmen are employed or were employed on any day of the preceding twelve months as contract labour;
- (b) To every contractor who employs or who employed on any day of the preceding twelve months twenty or more workmen provided that the appropriate Government may after giving not less than 2 (two) months' notice, by notification in the Official Gazette, apply the provisions of this Act to any establishment or contractor. Further, it contains provisions regarding Central and State Advisory Board under the Act, registration of establishments, prohibition of employment of contract labour in any process, operation or other work in any establishment by the notification from the State Board, licensing of Contractors and welfare and health of the contract labour. Contract Labour (Regulation and Abolition) Central Rules, 1971 are formulated to carry out the purpose of this Act.

Intellectual Property Laws

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for trademark protection under the Trade Marks Act, 1999 and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

4) OTHER LAWS

The Companies Act, 1956

The Companies Act, 1956 deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 1956 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders,

on whose funds they flourish, is equally important. The Companies Act, 1956 plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015.

Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 (“CGST Act”) regulates the levy and collection of tax on the intra- State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates many Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

Under GST, SGST is a tax levied on Intra State supplies of both goods and services by the State Government and will be governed by the SGST Act. CGST will also be levied on the same Intra State supply but will be governed by the Central Government. The Maharashtra Goods and Services Tax Act, 2017 is applicable to the company.

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 (“IGST Act”) is a Central Act enacted to levy tax on the supply of any goods and/or services during inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are in India or where supplier or recipient is located outside India.

The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

Income-tax Act, 1961

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as ‘ILMS Developers Private Limited’ on July 31, 2009 as a private limited company under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai. Thereafter, the name of the company was changed from ‘ILMS Developers Private Limited’ to ‘Rishiraj Enterprises Private Limited’ on September 21, 2015 pursuant to the scheme of Amalgamation. The name of the company was again changed from ‘Rishiraj Enterprises Private Limited’ to ‘Yola Stays Private Limited’ on March 27, 2023. Subsequently, our Company was converted to a Public limited company and a fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies Mumbai on May 26, 2023 in the name ‘Yola Stays Limited’. The Company’s Corporate Identity Number is U70102MH2009PLC194519 and its Registered Office is 8th Floor, Riaan House, Opp. Kasturchand Park Mohan Nagar, Nagpur, Maharashtra, -440001.

Corporate Profile of our Company

For information on our Company’s business profile, activities, services, managerial competence, and customers, please refer to chapters titled “*Our Management*” beginning on page 105, of this Draft Prospectus.

Major Events and Mile Stones of our Company

Year	Major Events / Milestone / Achievements
2015	Pursuant to the order dated 31st July, 2015 passed by the Bombay High Court, Bombay High Court sanctioned the Scheme of Amalgamation of Rishiraj Enterprises Limited (the Transferor Company) with ILMS Developers Private Ltd. (the Transferee Company).
2023	Bonus Shares were issued by the company via resolution passed in EGM held on February 23rd, 2023.
2023	The name of the company was changed from “Rishiraj Enterprises Private Limited” to “Yola Stays Private Limited” on March 27, 2023.
2023	Sub Division of Existing Equity shares of face value Rs. 10 each, fully Paid up into two equity shares of face value of Rs. 5 each fully paid via EGM resolution dated April 12, 2023
2023	Company was converted from ‘Yola Stays Private Limited’ to ‘Yola Stays Limited’ via Resolution passed at Extra ordinary General Meeting, dated May 04, 2023 and consequently ROC Mumbai issued a fresh Certificate of incorporation on May 26, 2023

MAIN OBJECTS OF OUR COMPANY

The main objects contained in the Memorandum of Association are as follows:

1.A To buy, sell, trade and negotiate on any land, plot(s) of land or any immovable property of any kind and any interest therein including freehold and leasehold, industrial, commercial, residential, or agricultural lands, plots, buildings, houses, apartments, flats, bungalows or civil work of any kind or place within or outside the limits of Municipal Corporation or other local authorities whether belonging to the Company or not including Build, Own and Transfer (BOT), and/or Build, Own and Operate (BOO) and/or Build, Own, Lease and Transfer (BOLT) and/or Build, Own, Operate and Transfer (BOOT) basis and/or to act as their builders, contractors, technician, engineers, agents, acquirers, operators either independently or jointly in partnership, joint venture or on agency or sub contracts basis and realize costs/ expenses in lump sum or easy instalments or through hire purchase system and otherwise, undertake infrastructure maintenance and management agreements, associated agreements or oversee any, construction, alteration, improvement, demolition and repair activities and any other works and activities connected with them.

1.B To carry on the business and to arrange or undertake the services of or to tie-up with third party(ies) to administer, develop, build, equip, enlarge, pull down, remove, alter, improve, work, develop, redevelop, acquire and operate, design, finance, construct, lease, maintain and manage, land, buildings, apartments, residential blocks, student housing properties and other properties whether belonging or not belonging to the Company, and to allow, use, provide such premises as hostels, boarding, accommodation, student housing communities, dormitory or any other purpose and making available the facility management and allied services.

1.C To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere and to act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liaison, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

The details of changes in the registered office of our Company are given below:

Date of Change	Changed From	Change To	Reason for Change in Registered Office
April 19,2010	602, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Opp. Gurunanak Hospital, Bandra (East), Mumbai- 400051	Leela House 41 A, North Ambazari, Nagpur-440010	To Improve Operational Efficiency
July 12,2010	Leela House 41 A, North Ambazari, Nagpur-440010	602, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Opp. Gurunanak Hospital, Bandra (East), Mumbai- 400051	To Improve Operational Efficiency
January 14,2015	602, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Opp. Gurunanak Hospital, Bandra (East), Mumbai- 400051	Friendship Centre Near, Agripada Police Station, Opp. Ymca Garden, Mumbai Central East, Mumbai, Maharashtra-400011	To Improve Operational Efficiency
January 20,2018	Friendship Centre Near, Agripada Police Station, Opp. Ymca Garden, Mumbai Central East, Mumbai, Maharashtra-400011	215, Floor – 2nd, Amrut Diamond House, Tata Road No. 1, Roxy Cinema Opera House, Girgaon Mumbai 400004	To Improve Operational Efficiency
May 20,2019	215, Floor – 2nd, Amrut Diamond House, Tata Road No. 1, Roxy Cinema Opera House, Girgaon Mumbai 400004	Flat 602, 6 Floor, B Wing, Ananya CHSL, Sant Ramdas, Kadam Marg, Opposite Gagangiri Towers, Mulund East, Mumbai 400081	To Improve Operational Efficiency
May 29, 2023	Flat 602, 6 Floor, B Wing, Ananya CHSL, Sant Ramdas, Kadam Marg, Opposite Gagangiri Towers, Mulund East, Mumbai 400081	8th Floor, Riaan House, Opp. Kasturchand Park Mohan Nagar Mohan Nagpur-440001	To Improve Operational Efficiency

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Set out below are the amendments to our Memorandum of Association in last ten years.

Date	Nature of Amendment	Reason for Change
July 31,2015	Increase in authorised capital pursuant to Scheme of amalgamation duly approved by Bombay High Court from Rs 1,00,000 (one lakhs) to Rs 21,00,000 (Twenty-One Lakhs)	Pursuant to the Scheme of amalgamation.
September 21,2015	Change of name due to Scheme of amalgamation between ‘ILMS Developers Private Limited and Rishiraj Enterprise Limited’. The name of the company was changed from ‘ILMS Developers Private Limited’ to ‘Rishiraj Enterprises Private Limited	Pursuant to the Scheme of amalgamation, Name was changed from ‘ILMS Developers Private Limited’ to ‘Rishiraj Enterprises Private Limited
August 01,2016	<p>Change in main Object.</p> <p>Main Object clause III sub clause 1 of Memorandum of Association of the Company, substituted to the object clause III (A) sub clause 1.A and sub clause 1.B on approval of special resolution passed at EGM of shareholders of the Company held on 1st Day of August 2016.</p> <p>Change in ancillary object.</p> <p>Clause no 39 to 43 of Ancillary objects are inserted after clause no 38 at EGM of the shareholders of the company held on 1st day of August 2016.</p> <p>Deletion of other objects.</p> <p>Clauses 44 to 99 of other objects are deleted at EGM of the shareholders of the company held on 1st day of August 2016.</p>	For Growth of Business
May 24,2019	<p>Change in Main object</p> <p>Main Object of Memorandum of Association of the Company, amended/altere the object clause III (A) sub clause (1A), Clause (1B) at EGM of the shareholders of the company held on 24th Day of May 2023.</p> <p>Change in ancillary object</p> <p>Clause III B (42) of the Memorandum of Association were Altered via resolution passed at the EGM dated 24th Day of May 2019</p>	For Growth of Business
January 30,2021	<p>Change in Main object</p> <p>Addition in main object, clause 1.C was appended to Main object of Memorandum of Associations at extra ordinary General Meeting held on 30th Day of January 2021. The clause reads as follows:</p> <p>To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere and to act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liaison, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.</p>	For Growth of Business

January 30,2023	Increase in Authorized share capital from Rs. 21,00,000 (Twenty one Lakhs) to Rs. 11,00,000,00 (Eleven Crore) at EGM held on 30 th January 2023.	For Growth of Business
February 23,2023	Change in Main objects. Clause III A (1.B) was altered by resolution passed at extra ordinary General Meeting of the company held on February 23,2023 Adoption of New set of Articles Existing Articles of Company were based on Companies Act, 1956 and hence new set of Articles based on Companies Act, 2013 were adopted by EGM resolution dated 23 rd February 2023	For Growth of Business
March 27,2023	The name of the company was changed from “Rishiraj Enterprises Private Limited” to “Yola Stays Private Limited”	Name has been changed to Yola Stays Private Limited as the word ‘Yola’ represents youth Land, and ‘stays’ indicate accommodation. The name aligns and reflects the main business of company and is also appealing to masses.
April 12,2023	Split of Shares Change in capital clause due to subdivision of shares. Sub Division of Existing Equity shares of face value Rs. 10 each, fully Paid up into two equity shares of face value of Rs. 5 each fully paid via EGM resolution dated April 12,2023	For Growth of Business
May,04,2023	Conversion from private to public & adoption of new AOA and MOA of public limited company. Company was converted from ‘Yola Stays Private Limited’ to ‘Yola Stays Limited’ via Resolution passed at Extra ordinary General Meeting, dated May 04,2023 and consequently ROC Mumbai issued a fresh Certificate of incorporation on May 26, 2023	For Growth of Business

SUBSIDIARIES

As on the date of this Draft Prospectus, our Company does not have any subsidiary company.

HOLDING COMPANY

The name of our Holding Company is ‘VAST INTEGRATED SERVICES LIMITED’. For further details please refer chapter “Promoter and promoter group” on Page 121

JOINT VENTURES

As on the date of this Draft Prospectus, there are no joint ventures of our Company.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY AND DEBT

As on the date of this Draft Prospectus, the company has not raised any capital through Equity and Debt.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults that have been called or rescheduling of borrowings by any financial institution or bank in relation to borrowings availed by our Company from any financial institutions or banks.

ANY DEFAULT IN PAYMENT OF DEBT

As on the date of this Draft Prospectus, the company has not defaulted in payment of any debt.

TIME AND COST OVERRUNS

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

REVALUATION OF ASSET

There has been no revaluation of Assets of the Company

ACQUISITION OF BUSINESSES/ UNDERTAKINGS OR DIVESTMENTS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Except as mentioned below, our company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

Pursuant to the order dated 31st July, 2015 passed by the Bombay High Court, Bombay High Court had sanctioned the Scheme of Amalgamation of Rishiraj Enterprises Limited (The Transferor Company) with ILMS Developers Private Ltd. (the Transferee Company).

Clause 13.2 of the Scheme of Amalgamation provided that the authorized share capital of the Transferee Company shall be the combined authorized share capital of the Transferor Company and the Transferee Company. The authorized share capital of the Transferor Company was Rs. 20, 00, 000 and the authorized share capital of the Transferee Company was Rs, 100,000 therefore upon amalgamation the authorized share capital of the Transferee Company (ILMS Developers Private Ltd.) was increased to Rs.21,00,000.

Further Clause 13.3 of the Scheme of Amalgamation provided for the change of the name of the Transferee Company from "ILMS developers Private Ltd." to "Rishiraj Enterprises Private Ltd."

STRATEGIC PARTNERS AND FINANCIAL PARTNER

Our Company does not have any Strategic or Financial Partner as on date of this Draft Prospectus.

STRIKES, LOCK-OUTS AND INJUNCTIONS OR RESTRAINING ORDERS

There has been no instances of Strikes, Lock-out, Injunction or Restraining order till the date of this Draft Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants, please see section titled "*Our Business*" beginning on page 86 of this Draft Prospectus.

OTHER AGREEMENTS

Company has not entered into any such agreement other than those mentioned in this Draft Prospectus.

SHAREHOLDERS AGREEMENT AND OTHER AGREEMENTS

Our company and our promoter has executed Shareholders agreement and subject to the terms and conditions of a Share Purchase Agreement dated 28th March 2023 between the Parties hereto, ie **Global Education Limited** [The Purchaser] and **Vast Integrated Services Limited** [Transferor Company/Seller] have agreed to transfer 12,00,000 (Twelve Lakhs) Shares of Rishiraj Enterprises Private Limited and Global Education Limited has agreed to purchase such shares on the terms set out therein;

1. Sale and purchase of the sale shares:

The Seller and the Purchaser have agreed that, the Seller shall sell to the Purchaser, [12,00,000] (Twelve Lakhs Only) equity shares of Rishiraj Enterprises Private Limited, hereinafter called "Sale shares" at a Purchase price of Rs. [110] per share (Purchase Price) as determined by the Chartered Accountant in Practice or Registered Valuer in accordance with the applicable provisions of law.; aggregating to a total purchase consideration of Rs. 13,20,00,000/ (Rupees Thirteen Crore Only) (Purchase Consideration);

2. Completion/closing:

Both parties mutually agree to complete the transaction on or before [31st May 2023] which may be extended by mutual agreement by 30[Thirty] days. The Completion will take place at such venue in Mumbai or as may be mutually agreed between the parties

3. Right of First Refusal

No Shareholders shall transfer any of their shares to a third party without first offering the said shares to the Global Education Limited. The Global Education Limited shall have the right, but not the obligation to purchase such share on a pro-rata basis, from the selling shareholder(s).

4. Restrictive Clause

Without the express written consent of all existing Member; no member may transfer any part of its holding in the company without the express consent of the other Members. And no further Issue of Capital or Alteration in existing Capital Structure to be done in such a way that the Holding and Beneficial Ownership of "Global Education Limited" falls below 20 % shareholding of Rishiraj Enterprises Private Limited at any point of time.

5. Termination

This Agreement shall come into effect from the Effective Date and this Agreement terminates automatically upon Completion of the transaction.[or] This Agreement, shall stand terminated and the transaction contemplated hereby abandoned without any obligation on any Party, if Completion does not occur on or before the "Completion Date" i.e. 31st May 2023.

- As on the date of this Draft Prospectus No agreement has entered into by a key managerial personnel or senior management or director or promoter or any other employee of the issuer, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the issuer.
- As on the date of this Draft Prospectus there is no other subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the issuer.

OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of this Draft Prospectus, our Board consists of 6 (Six) Directors on the Board as follows:

Sr. No.	Name	Designation	DIN	Date of appointment at Current Designation
1.	Ashwin Anand Pande	Managing Director	07449250	4 th May, 2023
2.	Amit Madhukar Bhalerao	Whole Time Director	06726724	12 th June, 2023
3.	Aditya Praneet Bhandari	Non-Executive Director	07637316	24 th June, 2023
4.	Sangita Ajay Gandhi	Independent Director	10198027	1 st July, 2023
5.	Akshay Bharat Thakkar	Independent Director	08912202	1 st July, 2023
6.	Gaurav Balkrishna Sharma	Independent Director	01522240	1 st July, 2023

The following table sets forth details regarding the Board of Directors as on the date of this draft prospectus:

Sr. No.	Particulars	Date of Appointment / Reappointment	Other Directorships / Designated Partners
1	<p>Name: Ashwin Anand Pande</p> <p>DOB: July 06, 1985</p> <p>Age: 37 years</p> <p>Qualification: B.com, MBA in HR & Finance, Master of Philosophy</p> <p>Designation: Managing Director</p> <p>Address: Plot No 3, Pande Layout, B/H Gulmohar Sabhagruh Khamla Nagpur Maharashtra India 440025</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>DIN: 07449250</p> <p>Term: Five Year</p> <p>Date of Expiration: 3rd May 2028</p>	<p>Appointed as an Additional Director w.e.f. 20th April, 2023</p> <p>Change in Designation to Managing Director w.e.f. 04th May, 2023</p>	<p>Indian Companies: Nil</p> <p>Foreign Companies: Nil</p>
2	<p>Name: Amit Madhukar Bhalerao</p> <p>DOB: December 22, 1980</p> <p>Age: 42 years</p> <p>Qualification: B.com, CA Intermediate</p>	<p>Appointed as an Additional Director w.e.f. 14th March, 2016</p> <p>Regularised as Non-Executive Director w.e.f. 27th September, 2016.</p>	<p>Indian Companies:</p> <p>Vast Integrated Services Limited</p> <p>Foreign Companies: Nil</p>

	<p>Designation: Whole Time Director and Chief Financial Officer</p> <p>Address: Flat No A 375, Nilkanth Apts, Near Shape Up Gymkhana, Shankar Nagar, S.O., Nagpur Maharashtra India 440010</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>DIN: 06726724</p> <p>Term: Five Year</p> <p>Date of Expiration: 11th June 2028</p>	<p>Appointed as CFO & change in Designation from Non-Executive Director to Whole time Director w.e.f -12th June 2023.</p> <p>Ratified as Whole Time Director at shareholders meeting dated 24th June, 2023</p>	
3	<p>Name: Aditya Praneet Bhandari</p> <p>DOB: October 12, 1990</p> <p>Age: 32 years</p> <p>Qualification: MSC in International Management, BBA</p> <p>Designation: Non-Executive and Non-Independent</p> <p>Address: Flat no. A/502, 5th floor, shri mohiniraj apartment, Khare Town, Dharampeth, Nagpur, Maharashtra, 440010.</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>DIN: 07637316</p> <p>Term: Retire by rotation</p> <p>Date of Expiration: NA</p>	<p>Appointed as an Additional Director w.e.f. 12th June 2023</p> <p>Regularised as Director w.e.f. 24th June 2023</p>	<p>Indian Companies:</p> <p>Global Education Limited Yoco Stays Private Limited Global Bifs Academy Private Limited Global Sports Academy Private Limited</p> <p>Foreign Companies: Nil</p>
4	<p>Name: Sangita Ajay Gandhi</p> <p>DOB: November 14, 1963</p> <p>Age: 59 years</p> <p>Qualification: Bachelor of Arts</p> <p>Designation: Non-Executive and Independent Director</p> <p>Address: Flat No. B-5 Aum Ganga 120, Farmland Ramdaspath, Shankar Nagar, Nagpur - 440010, Maharashtra</p>	<p>Appointed as an Additional Director w.e.f. 12th June 2023</p> <p>Regularised as Independent Director w.e.f. 1st July, 2023</p>	<p>Indian Companies: Nil</p> <p>Foreign Companies: Nil</p>

	<p>Occupation: Self-Employed</p> <p>Nationality: Indian</p> <p>DIN: 10198027</p> <p>Term: 3 years</p> <p>Date of Expiration: 30th June 2026</p>		
5	<p>Name: Akshay Bharat Thakkar</p> <p>DOB: August 07, 1995</p> <p>Age: 27 years</p> <p>Qualification: Graduate: Bachelor of Architecture.</p> <p>Designation: Non-Executive and Independent Director</p> <p>Address: Plot No 53, Thakkar Residence, opp. Lendra Park, Ramdaspath, Nagpur Maharashtra India 440010</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>DIN: 08912202</p> <p>Term: 3 years</p> <p>Date of Expiration: 30th June 2026</p>	<p>Appointed as an Additional Director w.e.f. 12th June 2023</p> <p>Regularised as Independent Director w.e.f. 1st July, 2023</p>	<p>Indian Companies:</p> <p>VCA Recreation Club</p> <p>Foreign Companies: Nil</p>
6	<p>Name: Gaurav Balkrishna Sharma</p> <p>DOB: September 27, 1982</p> <p>Age: 40 years</p> <p>Qualification: Chartered Accountant, Graduate: Bachelor of commerce</p> <p>Designation: Non-Executive and Independent Director</p> <p>Address: 202, Gauri Apartment, Near R.R. Nursing Home, Utkarsh Nagar, Katol road, Nagpur-440013, Maharashtra</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p>	<p>Appointed as an Additional Director w.e.f. 12th June 2023</p> <p>Regularised as Independent Director w.e.f. 1st July, 2023</p>	<p>Indian Companies:</p> <p>TACS Consultants Private Limited</p> <p>Foreign Companies: Nil</p>

DIN: 01522240 Term: 3 years Date of Expiration: 30 th June 2026		
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BRIEF PROFILE OF OUR DIRECTORS

1. Mr. Ashwin Pande, aged about 37 years, is the Managing Director of the Company. He has been on the board of the Company since April 20, 2023. He is a seasoned professional in the field of Human Resources with a career spanning 15 years. He has track record in HR management, focusing on employee development and implementing best practices. Ashwin's goal is to secure a leadership position in the HR department where he can utilize his expertise to analyze and supervise various HR issues, promote efficient functioning, and drive effective growth within the organization with a strong emphasis on employee satisfaction and growth. Ashwin's educational background includes Master of Philosophy (M.Phil.) in Commerce from Rashtrasant Tukdoji Maharaj Nagpur University and a Master of Business Administration (MBA) in HR and Finance from Savitribai Phule Pune University. He completed his Bachelor of Commerce from Rashtrasant Tukdoji Maharaj Nagpur University. Currently, he manages the HR functions, overseeing the well-being and development of 4500+ employees, including teaching and support staff. Ashwin possesses a range of key skills essential to HR managements, including performance management, leadership, change management, recruitment and selection, virtual employee management, problem-solving, supervision, effective communication, employee motivation, and engagement. Throughout his career, Ashwin has demonstrated strong leadership, analytical skills, and a commitment to achieving organizational goals. His expertise in HR management, combined with his dedication to employee development and engagement, makes him a valuable asset for our Company.

2. Mr. Amit Bhalerao, aged about 42 years, is Whole time Director and Chief Financial Officer of the Company. He has been on the board of the Company since March 14, 2016. He is a versatile professional with a track record in financial management, strategic planning, and business development. With extensive experience as a Chief Financial Officer and Director, Amit is seeking a challenging role as a senior executive in a dynamic organization to drive growth and profitability. Amit's skills include financial analysis, strategic planning, leadership, and risk management. He possesses strong analytical abilities and has a keen eye for identifying opportunities and mitigating risks. His strengths lie in strategic planning, financial analysis, leadership, risk management, team building, and business development. Currently, Amit holds the position of Director at one of the promoters of the Company i.e., Vast Integrated Services Limited in Mumbai. In this role, he is responsible for the day-to-day operations of the business, with a focus on business development. Amit ensures the continuous growth of the company by acquiring new clients while maintaining existing customer relationships.

In his role as Whole time Director and Chief Financial Officer at Yola Stays Limited in Nagpur, Amit provides operational and programmatic support to the financial team. He supervises the finance unit, assists and trains team members, assesses the benefits of contracts, establishes adequate controls, and prepares operating budgets. Amit also oversees fiscal reporting activities, safeguards financial assets, monitors banking activities, manages accounts payable and accounts receivable, and ensures compliance with business insurance plans and statutory regulations. He presents financial statements and project details, as well as financial budgets, to the board. Amit is responsible for GST compliance, income tax compliance, company law compliance, and adherence to various other statutory laws. Amit's work experience also includes expertise in company law compliance, foreign contribution regulation act compliance, filing returns with the Reserve Bank of India, and preparation of financial statements under IND-AS. Amit completed his Bachelor of Commerce from Nagpur University and pursued CA Intermediate from the Institute of Chartered Accountants of India. Amit's dedication, analytical prowess, and leadership qualities make him an asset to our Company.

3. Mr. Aditya Bhandari, aged about 32 years, is Non-Executive and Non-Independent of the Company, he has been appointed as Additional director on the Board of the Company from 12th June, 2023. He is a skilled professional with expertise in corporate governance, regulatory compliance, strategic advisory, stakeholder relationship management, export management, strategic planning, marketing and sales, and publishing operations. In his current role as the Whole-Time Director of the board at our one of the promoters of the Company i.e., Global Education Limited, Aditya Bhandari is dedicated to creating shareholder value and fostering strong stakeholder relationships. His primary focus is ensuring that all aspects of the organization contribute to the success of clients, employees, partners, the industry, and society. With a specialization in International Management from the University of Southampton, UK, he possesses extensive knowledge in export management. Additionally, Aditya is well-versed in various areas of management, including marketing and sales,

HR, finance, operations, and strategic planning. Aditya Bhandari's educational background includes a Master's degree in International Management from the University of Southampton, UK (2015), and a Bachelor of Business Administration from Flame University, Pune (2012). In terms of professional experience, Aditya is serving as the Whole-Time Director on the Supervisory Board of Global Education Limited since 2016. He has also held managerial positions at JSW Steel in Mumbai and acted as management trainee at Bangur Cement, a unit of Shree Cement Ltd., Aditya Bhandari completed his higher secondary education in Commerce from Centre Point School, Nagpur and his secondary education from Bharatiya Vidya Bhavans, Nagpur. Aditya's professional journey showcases his commitment to continuous learning and personal development. With his expertise in corporate governance, regulatory compliance, and strategic advisory, he is well-equipped to navigate the complexities of publicly listed companies. Aditya Bhandari remains dedicated to driving success and value for all stakeholders, leveraging his diverse skill set and extensive knowledge.

4. Mrs. Sangita Gandhi, aged about 59 years, is Non-Executive and Independent Director of the Company, she has been appointed as an Additional director on the Board of the Company from 12th June, 2023. Sangita holds a Bachelor of Arts degree from RTMNU, and also completed Education her Higher Secondary from the Maharashtra State Board of Secondary & Higher Secondary Education. Sangita's objective is to secure a challenging position in her field of work where she can effectively contribute her skills and knowledge to the growth and development of the organization. She possesses qualities such as self-confidence, a strong work ethic, excellent communication skills, patience, a positive attitude, and a quick learning ability. She is a dedicated individual with a strong educational background and a desire to contribute to an organization's progress. Her personal attributes and qualifications make her a valuable asset in achieving organizational goals.
5. Mr. Akshay Thakkar, aged about 27 years, is Non-Executive and Independent Director of the Company, he has been appointed as additional director on the Board of the Company from 12th June, 2023. Akshay Thakkar is a highly motivated Junior Architect with experience in Residential, Commercial, Institutional, and Hospitality projects. He has a strong understanding of architectural principles, building codes, and regulations. In addition to his architectural background, Akshay has played a pivotal role in expanding a single supermarket into a successful chain of supermarkets as part of his family business. He oversees operations, strategic planning, and team management, demonstrating exceptional leadership skills and a strategic mindset in driving business growth. Akshay worked as a Junior Architect at Vernekar Associates Pvt. Ltd. in Bangalore. During his time there, he contributed to the design and documentation phases of various projects, collaborating with senior architects and project teams. Key competencies and skills of Akshay include being self-motivated with a positive attitude, having strong corporate leadership skills, effective planning and time management abilities, and the capacity to work well under pressure and meet tight deadlines. He continuously seeks opportunities for learning and growth. Akshay holds a Bachelor of Architecture (B.Arch) from the Institute of Design Education & Architectural Studies, affiliated to Nagpur University. He also completed his Senior School Certificate Examination from CBSE Board, Centre Point School in Nagpur. Akshay Thakkar is a dedicated and adaptable professional with a proven track record in both architecture and business management. His experience, skills, and achievements reflect his commitment to excellence and his aspiration to contribute in the best possible way to the organizations he serves.
6. Mr. Gaurav Sharma, aged about 40 years is Non-Executive and Independent Director of the Company, he has been appointed as additional director on the Board of the Company from 12th June, 2023. CA. Gaurav Balkrishna Sharma is an experienced Chartered Accountant with a diverse range of skills and expertise. He completed his Chartered Accountancy (CA) from The Institute of Chartered Accountants of India in New Delhi. Prior to that, he obtained a Bachelor of Commerce degree from Rashtrasant Tukadoji Maharaj Nagpur University in Nagpur. He also completed his Higher and Secondary School Certificate Examination from CBSE Board. Gaurav has been working as a Senior Partner at TACS & Co. Chartered Accountants since November 2005. With nearly two decades of experience, he has provided professional services in various fields, including audits, consultancy, direct and indirect taxes, auditing and assurance, statutory audits, internal audits, bank audits, PSU audits, taxation, accounting, and consultancy services. Gaurav's experience in statutory audits is particularly noteworthy. He has led a team of over 50 professionals for the statutory audit of more than 14,300 Peripheral Health Centres, 65 Municipal Councils Units, 26 Corporation Units, and 125+ NGOs funded under the National Health Mission in Maharashtra. His responsibilities included coordinating with the State Accounts Manager, planning and executing the audit, and ensuring its overall success for a period of six years. Gaurav Balkrishna Sharma is a highly skilled and experienced Chartered Accountant with expertise in audits, consultancy, direct and indirect taxes, and various other areas. His extensive experience, strong academic background, and commitment to excellence make him a valuable asset for our Company.

CONFIRMATIONS

1. None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (III) of SEBI (ICDR) Regulations.
5. None of the Directors of our Company are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018. Further, our Directors are not debarred from accessing the capital markets by SEBI.
6. None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
7. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
8. None of the Promoter or Directors has been or is involved as a promoter or director 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.
9. No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

BORROWING POWERS OF OUR BOARD

Pursuant to a special resolution passed at a Extra-Ordinary General Meeting of our Company held on Thursday, May 04, 2023, our Shareholder authorised Board of Directors of the Company, pursuant to provisions of section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the rules framed there under and the provisions contained in the Memorandum and Articles of Association of the Company, for borrowing from time to time, any sum or sums of moneys which together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate, for the time being of the Paid-up Capital of the Company of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money so borrowed by the Board shall not at any time exceed Rs. 1,00,00,00,000/- (Rupees One Hundred Crores).

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our directors to hold qualification shares.

As on date of this Draft Prospectus, our directors do not hold the Equity Shares of our Company:

REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for a financial year:

Particulars	Ashwin Anand Pande	Amit Madhukar Bhalerao
Designation	Managing Director	Whole Time Director and Chief Financial Officer
Terms of Appointment	5 years w.e.f. 4 th May , 2023	5 years w.e.f. 12 th June, 2023
Remuneration & Perquisites	<u>Remuneration</u> Up to Rs. 75,000/- per month Perquisites: NIL	<u>Remuneration</u> Up to Rs. 89000/-per month Perquisites: NIL
Compensation paid in the year 2022-23	NIL	NIL

General Nature of Contract entered for appointing/fixing remuneration in preceding 2 year:

Our company has issued a letter of appointment to Mr. Ashwin Pande, confirming his appointment on 4th May, 2023. The letter outlines the duration of his appointment and specifies his responsibilities. Our company has also issued a letter of appointment to Mr. Amit Madhukar Bhalerao confirming his appointment on 12th June, 2023. The letter outlines the duration of his appointment and specifies his responsibilities.

INTEREST OF OUR DIRECTORS

Our Executive Director may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, please refer “Remuneration / Compensation to Our Directors” above. Further, all our Non-Executive and Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Interest in the property of our Company

Our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our Directors do not have any interest in any immovable property to be acquired by the Company.

Interest in promotion of our Company

None of our Directors have any interest in the promotion or formation of our Company as of the date of this Draft Prospectus.

Interest as Creditor of our Company

As on the date of this Draft Prospectus, except as stated in the chapter titled “*Statement of Financial Indebtedness*” and heading titled “*Related Party Transactions*” under chapter titled “*Financial Statements as Restated*”, our Company has not availed loans from Directors of our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in “*Statement of Related Parties’ Transactions*” in the chapter titled “*Financial Statements as Restated*” of this Draft Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest in transactions involving acquisition of land

Our directors are not currently interested in any transaction with our Company involving acquisition of land.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

Further, our Directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer chapters titled “Financial Statements as Restated” beginning on pages 133 of this Draft Prospectus.

None of the relatives of our directors have been appointed to a place or office of profit in our Company.

PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Managing Director and Non-Executive Director for services rendered to our Company and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Draft Prospectus, and does not intend to pay, any amount or benefits to our Directors.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our Directors.

PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

Apart from the remuneration to Executive Directors, if any as provided, our Non-Executive Directors are entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings.

They may also be paid commissions and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

CHANGES IN OUR COMPANY’S BOARD OF DIRECTORS DURING THE LAST THREE (3) YEARS

Name	Date	Event
Ashwin Anand Pande	April 20, 2023	Appointed as Additional Director
Ashwin Anand Pande	May 4, 2023	Appointed as Managing Director
Amit Madhukar Bhalerao	June 12, 2023	Appointed as Chief financial officer and Change in designation as Whole Time Director
Amit Madhukar Bhalerao	June 24, 2023	Ratified as Whole Time Director at shareholders meeting dated 24 th June, 2023.
Aditya Praneet Bhandari	June 12, 2023	Appointed as an Additional director
Sangita Ajay Gandhi	June 12, 2023	Appointed as an Additional Director
Akshay Bharat Thakkar	June 12, 2023	Appointed as an Additional Director
Gaurav Balkrishna Sharma	June 12, 2023	Appointed as an Additional Director
Kushal Ramesh Kochar	June 12, 2023	Cessation from Directorship
Aditya Praneet Bhandari	June 24, 2023	Regularised as Director (Non-Executive Non-Independent Director)
Sangita Ajay Gandhi	July 1, 2023	Regularised as Independent Director (Non-executive, Independent Director)
Akshay Bharat Thakkar	July 1, 2023	Regularised as Independent Director (Non-executive, Independent Director)
Gaurav Balkrishna Sharma	July 1, 2023	Regularised as Independent Director (Non-executive, Independent Director)

CORPORATE GOVERNANCE

In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.

Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.

As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 6 (Six) Directors (including One Women Director).

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

❖ Audit Committee

Our Company has formed the Audit Committee vide Resolution passed in the Meeting of Board of Directors dated 1st July, 2023 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's equity shares on Emerge Platform of National Stock Exchange of India Limited. The constituted Audit Committee comprises following members:

Name of Directors	Status in Committee	Nature of Directorship
Gaurav Sharma	Chairman	Non-executive and Independent Director
Sangita Gandhi	Member	Non-executive and Independent Director
Akshay Thakkar	Member	Non-executive and Independent Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee:

Powers of Audit Committee: The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- To have full access to information contained in the records of the company;
- To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.
- May call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company

- Such powers as the Board may deem fit in accordance with the Act, LODR and any other rules and regulations.

Role of Audit Committee: The role of the Audit Committee shall include the following:

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds related through public offers and related matters
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and

- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the draft prospectus/notice in terms of Regulation 32(7).

❖ Stakeholders' Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's equity shares on Emerge Platform of National Stock Exchange of India Limited vide Resolution dated, 1st July, 2023, The constituted Stakeholders Relationship Committee comprises the following:

Name of Directors	Status in Committee	Nature of Directorship
Aditya Bhandari	Chairman	Non-executive and Non-Independent Director
Sangita Gandhi	Member	Non-executive and Independent Director
Akshay Thakkar	Member	Non-executive and Independent Director
Gaurav Sharma	Member	Non-executive and Independent Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

❖ Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's equity shares on Emerge Platform of National Stock Exchange of India Limited vide Resolution dated 1st July, 2023. The Nomination and Remuneration Committee comprises the following:

Name of Directors	Status in Committee	Nature of Directorship
Gaurav Sharma	Chairman	Non-executive and Independent Director
Sangita Gandhi	Member	Non-executive and Independent Director
Akshay Thakkar	Member	Non-executive and Independent Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- 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.
 - c) consider the time commitments of the candidates
- Devising a policy on Board diversity;
- 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 carry out evaluation of every director's performance;
- Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing/ Deputy Managing/ Whole time/ Executive Director(s), including all elements of remuneration package;
- To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.
- Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;
- Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities.

❖ Corporate Social Responsibility Committee:

Our Company has formed the Corporate Social Responsibility Committee as per Section 135 and including Schedule VII other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's equity shares on Emerge Platform of National Stock Exchange of India Limited vide Resolution dated 1st July, 2023. The Corporate Social Responsibility Committee comprises the following:

Name of Directors	Status in Committee	Nature of Directorship
Ashwin Pande	Chairman	Managing Director
Gaurav Sharma	Member	Non-executive, Independent Director
Aditya Bhandari	Member	Non-executive, Non-Independent Director

Role of Corporate Social Responsibility Committee:

- Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subject specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;
- Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation during such immediately preceding financial years;
- Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;
- Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

- Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and performing such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”) will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of NSE Limited. We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

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

1. Mr. Ashwin Anand Pande

Mr. Ashwin Anand Pande is Managing Director of our Company. For details, please refer section titled “*Our Management*” beginning on page no. 105 of this Draft Prospectus.

2. Mr. Amit Madhukar Bhalerao

Mr. Amit Madhukar Bhalerao is Whole Time Director and Chief Financial Officer of the Company. For details, please refer section titled “*Our Management*” beginning on page no. 105 of this Draft Prospectus.

3. Mrs. Pooja Chetan Kalbande

Term of Office: Appointed as Company Secretary & Compliance Officer with effect from June 12, 2023.

Details of service contract: Not Applicable

Function and areas of experience: Responsible for complying with provisions, regulations, acts applicable to the company.

Compensation paid last year: Not Applicable

Brief Description:

CS Pooja Chetan Kalbande has professional experience as a Practising Company Secretary. Rasoni Group of Institutions has been her Major Cliental since 2019. Further she worked as an Educational Counsellor at the same institution from 2018 to 2019. She also gained experience as a Management Trainee at Reena Bansal Company Secretary. Pooja holds a Bachelor's degree in Commerce from Devi Ahilya Vishwa Vidhyalaya, Indore, and is a qualified Company Secretary from the Institute of Company Secretaries of India. CS Pooja Chetan Kalbande has exposure to various company secretarial tasks, including statutory filings, handling related party transactions, drafting meeting documents, dealing with charges, loan conversion, strike-off procedures, secretarial audits, and maintaining statutory books and registers.

Below are the details of the personnel designated as Senior Management of our Company:

1. Archana Nandanwar

Designation: Head of Finance

Appointment Date: February 21, 2023

Qualification: BCOM Graduate, CA Intermediate

Function and area of Experience: 10 years of experience in the field of Finance and administration

2. Prajakta Desai

Designation: Head of Operation

Appointment date: February 21, 2023

Qualification: MBA

Function and area of Experience: 6 years of experience in Hospitality

STATUS OF KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

All our key managerial personnel or Senior Management are permanent employees of our Company

SHAREHOLDING OF KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

None of our KMPs holds any shares of our Company as on the date of this Draft Prospectus. For further details please see chapter titled “**Capital Structure**” on page no. 52 of this Draft Prospectus.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel or Senior Management. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel or Senior Management of our Company.

INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

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

RELATIONSHIP AMONGST KEY MANAGERIAL PERSONNEL

None of the aforementioned KMPs is related to each other.

RELATIONSHIP BETWEEN THE KEY MANAGERIAL PERSONNEL AND DIRECTORS

None of the aforementioned KMPs is related to Directors of the Company.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this draft prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer’s employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares. For further details please refer “Related Party Transactions” on page no. 178 of this Draft Prospectus.

LOANS TAKEN BY KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel have any outstanding loan from our Company as on the date of this Draft Prospectus Except as disclosed in “Related Party Transactions” on page no 178 of this Draft Prospectus.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel was selected as a member of our senior management.

BONUS OR PROFIT-SHARING PLAN OF THE DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no profit-sharing plan for the Key Managerial Personnel. However, our Company makes performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Presently, we do not have ESOP/ESPS scheme for employees.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL

Except for the payment of salaries and yearly bonus, we do not provide any other benefits to our employees except as disclosed in “Related Party Transactions” on page no. 178 of this Draft Prospectus.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

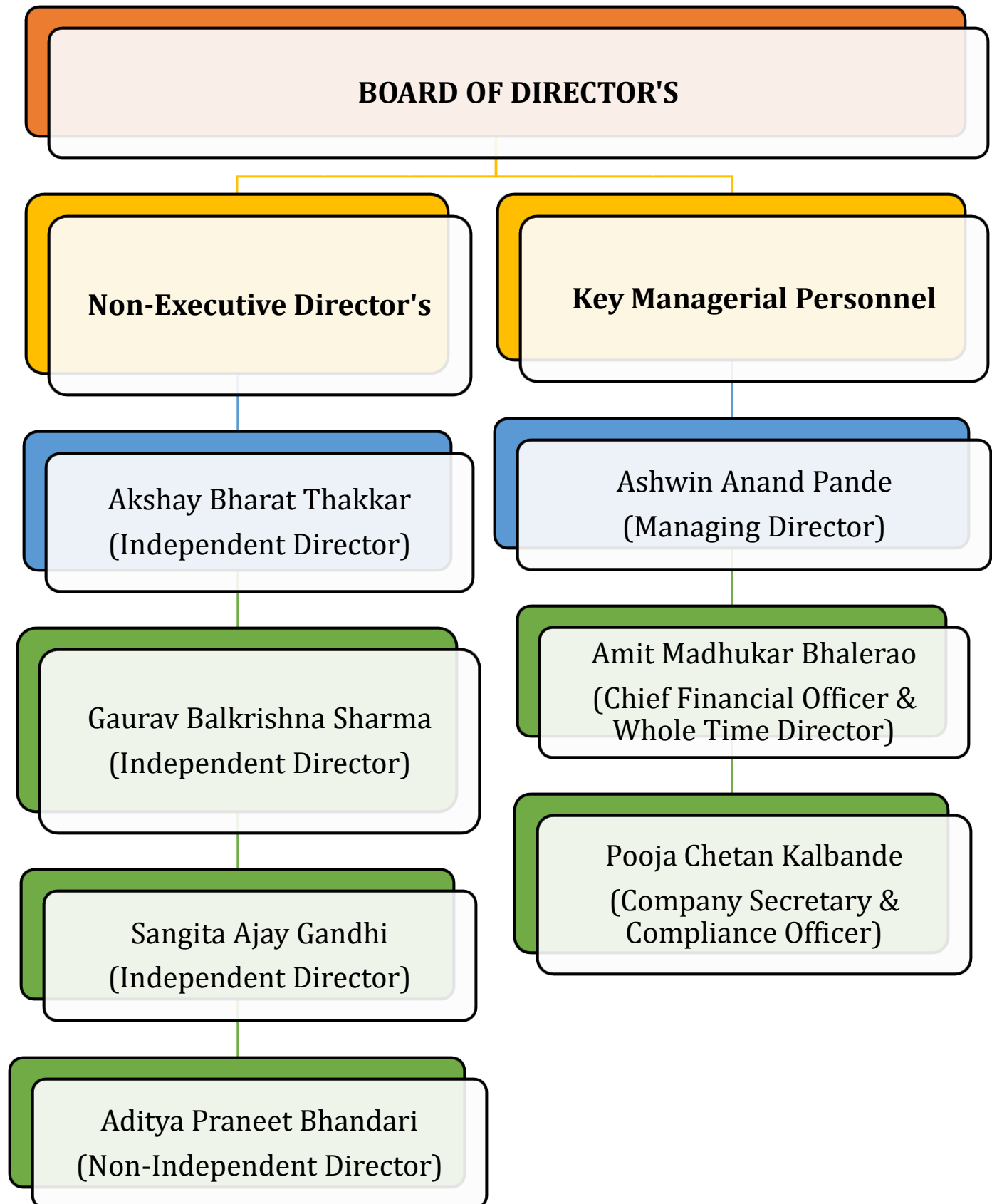
Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

CHANGES IN OUR COMPANY’S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT DURING THE LAST THREE (3) YEARS

The changes in our Key Managerial Personnel during the three years immediately preceding the date of filing of this Draft Prospectus are set forth below:

Name of KMP	Designation	Date of Event	Reason
Archana Nandanwar	Finance Head	February 21, 2023	Appointment
Prajakta Desai	Operation Head	February 21, 2023	Appointment
Ashwin Anand Pande	Managing Director	May 4, 2023	Change in Designation
Amit Madhukar Bhalerao	Whole Time Director and Chief Financial Officer	June 12, 2023	Appointed as CFO and change in designation as WTD. (Ratified as a WTD in Shareholders meeting held on 24 th June, 2023)
Pooja Chetan Kalbande	Company Secretary & Compliance Officer	June 12, 2023	Appointment

ORGANIZATIONAL STRUCTURE



OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

The Promoters of our Company are:

1. VAST INTEGRATED SERVICES LIMITED
2. GLOBAL EDUCATION LIMITED

As on the date of this Draft Prospectus, our Promoters hold 84,99,990 Equity Shares in aggregate, representing 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "Capital Structure" beginning on page no. 52 of this Draft Prospectus.

BRIEF PROFILE OF OUR CORPORATE PROMOTERS

1. VAST INTEGRATED SERVICES LIMITED

a) **Brief History:**

Vast Integrated Services Limited was originally incorporated under the name of "VAST TEXTILES LIMITED" on May 22, 2001 as a Public Company under Companies Act, 1956 and Certificate of Incorporation dated May 22, 2001, was issued by Registrar of Companies, Rajasthan, Jaipur. The Company Name is change from VAST TEXTILES LIMITED to VAST INTEGRATED SERVICES LIMITED by-passing shareholder resolution in Annual General Meeting held on December 27, 2013 and Fresh Certificate of Incorporation Consequent upon Change on Name, was issued by Registrar of Companies, Maharashtra, Mumbai on January 08, 2014.

The Registered office of Company is located at Flat 602, 6 Floor, B Wing, Ananya CHSL, Sant Ramdas, Kadam Marg, Opposite Gagangiri Towers, Mulund East, Mumbai – 400081, Maharashtra, India.

Changes in Registered Office

Effective date of Change	Details of Change	ROC
As on Incorporation of Company	Jatia Avenue, 15-B, Riico IND. Area, Neemrana, Distt Alwar, Rajasthan, India	Registrar of Companies, Rajasthan
February 1, 2010	2 nd Floor, RIICO Complex, In front of Amd Plast Co, Near Police Chowki, Neemrana, Rajasthan, India – 301705	Registrar of Companies, Rajasthan
May 23, 2013	12A & 12B, 1st Floor, Bharti Bhavan, 211/219, P. D Mello Road, Near GPO, Mumbai, Maharashtra- 400001	Registrar of Companies, Mumbai
February 20, 2014	Plot no 4, Dynasty Business Park, A wing, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra- 400059	Registrar of Companies, Mumbai
March 20, 2018	Office no. 316, Manish Chambers, Sonawala Road, Goregaon - East, Mumbai, Maharashtra - 400063	Registrar of Companies, Maharashtra, Mumbai
May 20, 2019	Flat 602, 6 Floor, B Wing, Ananya CHSL, Sant Ramdas, Kadam Marg, Opposite Gagangiri Towers, Mulund East, Mumbai, Maharashtra – 400081	Registrar of Companies, Maharashtra, Mumbai

b) **Business activities:**

Vast Integrated Services Limited has been established to carry following business:

1. To carry on the business of providing hospitality services by way of running, operating, managing hotel, restaurant, resorts, conference centre, motel, hostels, living rooms, guest houses, holiday camp, leisure centre, caravan site, cafe, tavern, beerhouse, boarding and lodging house keepers, clubs, baths, dressing rooms and providing services of laundries, reading, writing and newspaper rooms, libraries, grounds, cleaning, dusting, housekeeping, maintaining hygiene and other facilities in all types of structures, establishments and places of work, amusements and recreation, sport, entertainment.

2. To promote and disseminate knowledge, create awareness and provide a common forum of interaction amongst academicians, professionals and government agencies, establish effective co-ordination, to organise training courses and special programmes, to impart training & education, to provide education in all disciplines like CISCO, CAD, CAM, Personality Grooming, Engineering, Engineering & Technology, Water Technology or Hydraulic Engineering, Civil Engineering, Mechanical Engineering, Chemical Engineering, Electrical Engineering, Electrical & Telecommunication Engineering, Electonical Engineering, Computer Engineering, Genetics Engineering, Aeronautical Engineering, Aviatonal Engineering, Marine Engineering, Energeical Engineering, Agricultural Engineering, Constructional Engineering, Industrial Engineering and all branches known to the field of Engineering, Information Technology, Architecture, Polytechnic, Medical, Dental, Ayurvedic, Homeopathic, Para-Medical, Physiotherapy, Nursing, Physical, Pharmacy, Naturopathy, Yoga and Meditation, Interdisciplinary Science, Agriculture, Horticulture, Forestry, Floriculture, Olericulture, Pomology, Sperculture, Apiculture, spiciulture, Agronomy, Dairy Science, Animal Husbandry, Fisheries, Aquaculture, Ecological Sciences, Environment Science, Pollution Management and Control, Soil Research, Energy Management, Waste Management, Hotel Management, Hospitality Management, Catering Management, Crices Management, Human Resources Management, Finance Management, Marketing Management, Credit Rating Management, Mutual Funds Management, Accountancy, Auditing, Taxation, Insurance Management, Actuarial Science, Law, Education related to Economics or Economy, Mutual Funds, Equity Market, Capital Market, S Genetic Engineering & Management, Life Science, Sports and Culture, Art, Craft and Music, Literary, Film and TV Technology, Creative Teaching, to impart g Training & Coaching Classes for competitive Exams like Civil Services Exams, Public Service Commissions examinations, Short Service Commissions Examinations and other competitive examinations etc.; Teachers training & education, Airhostess training, Stewards Training, Computer Training & Education, <o Technical education, Vidyaniketan, Law school, Trade - Commerce – Business Management, Business Administration, aviation Management & Administration, astronomical studies, ophthalmic studies, Scientific and Research, Social Sciences and all other disciplines of education in India and abroad or to carry on in India or elsewhere the business to acquire, set up or run schools, colleges, training and professional institutions or educational institutes, music and dance centers, and to assist the promotion and advancement of trade, commerce, art, science, technology or otherwise.
3. To carry on business of immovable property and to arrange or undertake the sale, purchase, lease or otherwise or, advertise for sale, purchase, lease assist in selling purchasing, leasing and find or introduce purchaser or vendors of and to manage land building and other immovable or movable property whether belonging to the company or not, and to buy, sale acquire transfer development right, and to let any portion of any immovable property trade or business purposes, or other private or public purposes, and to collect rents, and income and to supply to tenants and occupiers.
4. To purchase, acquire, hire, lease, store, develop, promote, trade and deal in Boards, General Electronic Equipments, Lab Equipments, Furniture, Education Charts, Networking Material, Civil and Construction Material, Scientific Equipment, Laboratory Glassware, Electric Materials, Gas Cylinders, Computers and its accessories, Education KIT, Electronic lab Equipments, Electronic Items. Engineering Equipment, Fire Equipments, Projectors, Stationery Items, UPS & Battery, Workshop Tools, all types of goods & merchandise & services, Equipment and Machinery, commercial durable goods and all other laboratory materials and other such electrical & electronic Equipments on retail as well as on wholesale basis.
5. To act as providers of services like providing Manpower placement and recruiting, Selecting, Interviewing, Training and Employing all types of executives, Middle Management Staff, Junior Level Staff, Workers, Labourers Skilled/Unskilled required by various Industries and organizations including providing security services, Labour contractors, Industrial, Commercial, Housing and other security services and workers for office management and to conduct employment bureau and to provide consultancy and other services in connection with requirements of persons and manpower supply in India and abroad.
6. To act as consultants and advisers and provide consultancy services and assistance in various fields' namely general administration, personnel, secretarial, industrial relations, public relations, labour, commercial, statistical, and in general to render the management and financial consultancy services, in India and abroad including but not restricted to staffing, temping, flexi-staffing, appraisals, career transition, career lifecycle management, research, analysis, surveys, studies, organisational restructuring and other activities relating to talent management and to act as human resource managers, consultants and advisors and to provide contractual advise and guidance on employment matters and other human resource services including termination and outplacement required to individuals, bodies corporate, societies, undertakings, institutions, associations, government, local authorities etc.
7. To purchase, take on lease, acquire in exchange or otherwise own, hold, occupy, management control, construct, erect, alter, develop, pull down improve, repair, renovate, work, build, plan, lay out sell, transfer, mortgage, charge, assign, let out, oi hire, sub-let, sub-lease, all types of lands, plots, buildings, hereditaments, bungalows, , flats, warehouses, godowns, shops, houses, structures, undertaking, constructions, tenaments, roads, estates, assets and properties, moveable or immovable freehold or leasehold of whatever nature and description and where situate and to carry on the business of builders, contractors, dealers in and eco construction of complexes, malls and to own, buy, sell, possess, develop, construct, rebuild, maintain, rent, lease, alter,

repair, renovate, develop or otherwise deal in highways, flyover, runways, or any other infrastructure projects and to deal, sale, to manage, lease operate and run the infrastructure so developed on build-Operate-Transfer (BOT) or on Build- Own-Operate-Transfer (BOOT) basis, Build-own-Lease-Transfer (BOLT) transfer basis and buy and sell immovable property of any tenure and any interest therein and to create an interest.

8. To carry on business of dealing in Computers - software and hardware products, computer peripherals, projects, Internet services, Computer bureau, training and consultancy centers, computer programming, information retrieval, data preparation and processing centers, and of Computer consultants, to develop Computer aided designs and systems including for web sites, graphics, banners, forms, e-mails, web hosting services, Database integration, database management and integration, networking and system integration, E-commerce, Software development and to execute Computer related maintenance contracts.

c) Change in Activity:

Vast Integrated Services Limited originally incorporated with main object as following:

1. To carry on the business of spinners, weavers, manufacturers, producers, ginner, pressers, packers, balers, liners, cleaners, processors, doublers, combers, wool combers, worsted spinners, woollen spinners, knitters, printers, dyers, bleachers, calenderers, sellers, buyers, traders, brokers, stockists, importers, exporters, mercerisers, distributors barterers, shippers and dealers in all kinds of threads, fabric/cloth, yarns, fibres, jeans, suitings, shirtings, sarees, dress materials, readymade garments of all fabrics including waste cotton, linen, hemp, jute, wool, polyester, acrylics, silk, artificial silk, rayon, manmade synthetic fibres, staple synthetic yarn and any other fibrous material, allied products, by-products and to treat and utilise any waste arising from any such manufacturing, production or process.
2. To carry on the business of manufacturers, processors, producers, jobbers including doing the job work for others and getting the job work done from others, designers, distributors, stockists, importers and exporters, buyers, sellers and dealers of all or any of the products of fabrics and textiles, industrial fabrics, non-woven fabrics, sheets, tapes, ropes, cords, twines, canvas, territowels, durries, newar, parachutes, carpets, rugs, blankets, namdas, tarpaulins, linens, worsted stuff and other products as are prepared or manufactured from nylon, polyesters, acrylics, rayon, silk, artificial silk, linen, cotton, wool and any other synthetic, artificial and natural fibres and intermediates of all types, grades and formulations and including specifically plastics, polyester fibres, polyacrylonitrile, polyvinylacetate, polypropylene, nylon and rayon.
3. To carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers and dealers in and as brokers, agents, stockists, distributors and suppliers of all kinds of waterproof fabrics, pavliners floorclothes, carpets, tent clothes, tweed, patta, pashminas blazer, gaberdine, drill, tapestry, georgetta, linen, velvet, tarpaulin, khaddar, lace and lining, surgical cotton, surgical bandages, lints, gauge, sanitary goods necessary for medical aid, hospital needs, as are made from or with cotton, nylon, silk, polyester acrylics, jute, wool and other kinds of fibre, by whatever name called or made under any process, whether natural or artificial and by mechanical or other means.

Company had amended its Main object by passing shareholder resolution in annual general meeting held on December 27, 2013 which is in detailed mentioned in above Clause 1(b) Business activities.

d) Promoters of Vast Integrated Services Limited:

As on the date of Draft Prospectus Company does not have any Promoter.

e) Board of Directors of Vast Integrated Services Limited:

The Board of Directors of Vast Integrated Services Limited as on the date of this Draft Prospectus are:

Sr. No.	Name	Designation	DIN
1.	Amit Madhukar Bhalerao	Director	06726724
2.	Kushal Ramesh Kochar	Director	06458571
3.	Swapnil Subhashchand Jain	Director	06734074

f) Details of change in control:

There has been no change in the control of Vast Integrated Services Limited in the three years immediately preceding the filing of this Draft Prospectus.

g) Capital Structure of Vast Integrated Services Limited

The Capital Structure of Company as on the date of this Draft Prospectus is as follows:

Particulars	Aggregate Nominal Value (in Rs.)
Authorized Share Capital	
Equity (5750000 Equity Shares of Rs. 10/- each)	Rs. 5,75,00,000/-
Preference (1000000 Fully Convertible preference shares of Rs. 100/- each)	Rs. 10,00,00,000
Total	Rs. 15,75,00,000
Issued, subscribed and paid-up Equity Share Capital	
4,416,419 Equity shares of Rs. 10/- each	Rs. 44,164,190/-

h) Shareholding Pattern of Vast Integrated Services Limited:

The equity shareholding pattern of Vast Integrated Services Limited as on the date of this Draft Prospectus is as follows:

Sr. No.	Category of Shareholders	Sub Category	Holders	% of holding
1	Promoter & Promoter Group	-	-	-
2	Public			
		Individuals/HUF	317	9.54%
		Insurance Companies	1	1.76%
		Banks	1	0.02%
		Body Corporate	21	88.3%
		Others: Non-Resident Individuals	11	0.39%
Total			335	100.00%

2. GLOBAL EDUCATION LIMITED

a) Brief History:

Global Education Limited was originally incorporated under name of “GLOBAL BUSINESS SCHOOL (INDIA) PRIVATE LIMITED” as a Private Company under Companies Act, 1956 and Certificate of Incorporation dated June 30, 2011, was issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently, Name of Name of the Company was changed from “Global Business School (India) Private Limited” to “Global Education Private Limited” vide Special Resolution passed by the Members of the Company at an Extra-ordinary General Meeting held on 26th November, 2011 and duly approved by the Office of the Registrar of Companies, Maharashtra at Mumbai vide Certificate Dated 12th December, 2011. Thereafter Name of the Company was changed from “Global Education Private Limited” to “Global Education Limited” on conversion from Private Limited Company to Public Limited Company vide Special Resolution passed by the Members of the Company at an Extra-ordinary General Meeting held on Tuesday, the 1st November, 2016 and duly approved by the Office of the Registrar of Companies, Maharashtra at Mumbai vide Certificate Dated November 15, 2016. The Register office of the Company after change in address and as on the date of draft prospectus is situated at Office No.306, 3rd Floor Jaisingh Business Center, Premises CHSL, Sahar Road, Parsiwada, Andheri(E) – 400099, Mumbai, Maharashtra, India.

The company had made an Initial Public Offer (IPO) of 683,000 (Six Lakh Eighty-Three Thousand) Equity shares through Book Building process to public and the Company got listed on the SME Platform of the National Stock Exchange effective March 02, 2017. The status of the company has changed to listed public company. The company got migrated to the main board of NSE and its effective trading started from 07.12.2020.

b) Business activities:

Global Education Limited has been established to carry on the business to own, establish, acquire, run, operate, manage, maintain develop, promote, administer, advertise, either on its own or through franchisee fully equipped schools, colleges, educational institutes, universities including deemed or autonomous universities, to promote and disseminate knowledge, create awareness and provide a common forum of interaction amongst academicians, professionals and government agencies, establish effective co-ordination, to organise training courses and special programmes to impart training, education in all disciplines, online, distinct, correspondence courses, coaching classes for any stream, any level, any profession courses for information technology, computer technology, software, hardware, networking, any certified or recongnised courses like SAP and of Government, all types of school, university or any recognized institute courses whether aided or unaided, to provided preparatory coaching for becoming proficient in professional learning including online and offline Competitive Entrance Examinations like CAT, BEC, TOEFL, GRE, GMAT, PMT, PET, JEE, CET, SAP and training programmes for personality development, soft skills, communication skills, creative teaching, behavior skills, trade-commerce business management, scientific and research and to conduct all types of seminar, training programmes, skilled development programmes and to develop computer software, hardware, web enabled application, information technology related products and also to provide consultancy relating thereto, and to assist the promotion and advancement of trade, commerce, art, science, technology or whatsoever.

c) Change in Activity:

The Company has been established to carry on the business related to education including but not limited to own, establish, acquire or franchise schools, colleges, coaching classes, etc for every stream including government exams, preparatory coaching for competitive exams like CAT, TOEFL, GRE, GMAT, PMT, PET, CET also personality development, hotel management, software development and also consultancy programmes. Company has made few additions to the main objects of the Company by passing special resolution on March 26, 2015 such as including in competitive exams like BEC, SAP also to conduct all types of seminar, training programmes, skilled development programmes. Again, on Main object is amended on November 1, 2016 which is in detailed mentioned in above Clause 2(b) Business activities.

d) Promoters of Global Education Limited:

As on the date of Draft Prospectus following are the Promoters of the Company:

1. Mr. Rishabh Surana
2. Cerebral Tech Ventures Private Limited
3. Mighty Overseas Private Limited

Details of Promoters which are Body Corporates of Global Education Limited:

1. Cerebral Tech Ventures Private Limited

Cerebral Tech Ventures Private Limited is corporate promoter of our Company. The Company was originally incorporated on March 6, 2009, under the name of “Clear Impex Private Limited” as a Private Company under Companies Act, 1956 and Certificate of Incorporation dated March 6, 2009, was issued by Registrar of Companies, Delhi. The Company Name is changed from “**CLEAR IMPEX PRIVATE LIMITED**” to “**CEREBRAL TECH VENTURES PRIVATE LIMITED**” by passing special resolution passed by the Shareholders [Members] of the Company at the General Meeting held on Wednesday 24th May 2023 and Fresh Certificate of Incorporation Consequent upon Change on Name, was issued by Registrar of Delhi on June 15, 2023. The Company’s Registered office is situated at 106, UGF Shriram Complex, C-20, East Krishna Nagar, Delhi East – 110051, India.

As on the date of Draft Prospectus Cerebral Tech Ventures Private Limited does not have any promoter.

Shareholding of Cerebral Tech Ventures Private Limited

Sr. No.	Name of Shareholders	No. of Shares	% Holding
1.	Smart It Park (Nagpur) Private Limited	80,000	50%
2.	Mighty Overseas Private Limited	80,000	50%

Board of Directors of Cerebral Tech Ventures Private Limited

Sr. No.	Name of Director	Designation	DIN
1.	Surendra Hiralalji Kable	Director	06968420
2.	Ajay Khemchand Chaudhari	Director	07457696

2. Mighty Overseas Private Limited

Mighty Overseas Private Limited is corporate promoter of our Company. The Company was originally incorporated on March 6, 2009, under the name of “Mighty Overseas Private Limited” as a Private Company under Companies Act, 1956 and Certificate of Incorporation dated March 6, 2009, was issued by Registrar of Companies, Delhi. The shareholders of the Company have given their approval for change in the name of Company from “**MIGHTY OVERSEAS PRIVATE LIMITED**” to “**MIDASTECH VENTURES PRIVATE LIMITED**” by passing a special resolution at the General Meeting held on 02nd June 2023. However the Name approval is still in process and is yet to receive the approval from the Registrar of Companies. The Company’s Registered office is situated at 106, UGF Shriram Complex, C-20, East Krishna Nagar, Delhi East – 110051, India.

As on the date of Draft Prospectus Clear Impex Private Limited does not have any promoter.

Shareholding of Mighty Overseas Private Limited

Sr. No.	Name of Shareholders	No. of Shares	% Holding
1.	Smart It Park (Nagpur) Private Limited	1,05,000	50%
2.	Cerebral Tech Ventures Private Limited	1,05,000	50%

Board of Directors of Mighty Overseas Private Limited

Sr. No.	Name of Director	Designation	DIN
1.	Surendra Hiralalji Kable	Director	06968420
2.	Ajay Khemchand Chaudhari	Director	07457696

e) Board of Directors of Global Education Limited:

The Board of Directors of Global Education Limited as on the date of this Draft Prospectus are:

Sr. No.	Name	Designation	DIN
1.	Aditya Praneet Bhandari	Whole time Director	07637316
2.	Gururaj Vasantrao Karajagi	Director	01330419
3.	Shunali Kunal Nagarkatti	Director	08414855
4.	Inder Krishen Bhat	Director	08901891
5.	Surekha Mulraj Thacker	Director	09253043
6.	Rajan Madhaorao Welukar	Director	00066062

f) Details of change in control:

Except as stated below, there has been no change in the control of Global Education Limited during the last 3 years preceding the date of this Draft Prospectus.

Sr. No.	Name of the Promoter	2020-21	2021-22	2022-23
1.	Mr. Rishabh Surana	1,47,600	1,47,600	26,971
2.	Cerebral Tech Ventures Private Limited	37,92,104	37,92,104	74,88,837
3.	Mighty Overseas Private Limited	36,90,000	36,90,000	73,80,000

g) Capital Structure of Global Education Limited

The Capital Structure of Company as on the date of this Draft Prospectus is as follows:

Particulars	Aggregate Nominal Value (in Rs.)
Authorized Share Capital	
2,39,00,000 Equity Shares of face value of Rs. 5/- (Rupees Five) each	Rs. 11,95,00,000/-
5,00,000 Preference Shares of Rs. 1/- (Rupees One) each	Rs. 5,00,000/-
Total	Rs. 12,00,00,000/-
Issued, subscribed and paid-up Equity Share Capital	
20,360,600 Equity Shares of face value of Rs. 5/- (Rupees Five) each	Rs. 101,803,000 /-

h) Shareholding Pattern of Global Education Limited:

The equity shareholding pattern of Global Education Limited as on 30th June 2023 is as follows:

Category	Category of Shareholder	Nos. of Shareholders	No. of Equity Shares Held	% of Shareholding
A	Promoter & Promoter Group	3	1,48,95,808	73.16
B	Public	14141	54,64,792	26.84
C	Non-Promoter- Non-Public	-	-	-
C1	Shares Underlying Drs	-	-	-
C2	Shares Held by Employee Trusts	-	-	-
	Total	14144	2,03,60,600	100.00

DECLARATION

1. We further declare and confirm that the details of the Permanent Account Numbers, Bank Account Numbers, Company Registration Number and the address of the Registrar of Companies where our Corporate Promoter is registered, as applicable, will be submitted to the Stock Exchange where the Equity Shares are proposed to be listed at the time of filing this Draft Prospectus.
2. Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as willful defaulters or fraudulent borrowers by the RBI or any other governmental authority.
3. Our Promoters has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.
4. No violations of securities law have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or is currently pending against him. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

CHANGE IN CONTROL OF OUR COMPANY

There has been a change in the control of our corporate promoters as follows.

From the preceding five financial years, Vast Integrated Services Limited acted as the promoter of our company. However, on March 31, 2023 Global Education Limited, another co-promoter of our company, acquired 28.23% of the issued capital, amounting to 12, 00,000 (Twelve Lakh) equity shares, from Vast Integrated Services Limited. The cost of this acquisition was Rs. 13, 20, 00,000/- (Rupees Thirteen Crore Twenty Lakh Only). The primary objective of this acquisition was to achieve significant synergies through the expansion of business operations and overall growth of both companies. The consideration for the acquisition was payable to the promoter of the company in cash.

The key terms of acquisition are as follows

1. Sale and purchase of the sale shares:

The Seller and the Purchaser have agreed that, the Seller shall sell to the Purchaser, [12,00,000] (Twelve Lakhs Only) equity shares of Rishiraj Enterprises Private Limited (Now Yola Stays Limited), hereinafter called "Sale shares" at a Purchase price of Rs. [110] per share (Purchase Price) as determined by the Chartered Accountant in Practice or Registered Valuer in accordance with the applicable provisions of law.; aggregating to a total purchase consideration of Rs. 13,20,00,000/ (Rupees Thirteen Crore Only) (Purchase Consideration);

2. Completion/closing:

Both parties mutually agree to complete the transaction on or before [31st May 2023] which may be extended by mutual agreement by 30[Thirty] days. The Completion will take place at such venue in Mumbai or as may be mutually agreed between the parties

3. Right of First Refusal

No Shareholders shall transfer any of their shares to a third party without first offering the said shares to the Global Education Limited. The Global Education Limited shall have the right, but not the obligation to purchase such share on a pro-rata basis, from the selling shareholder(s).

4. Restrictive Clause

Without the express written consent of All existing Member; no member may transfer any part of its holding in the company without the express consent of the other Members. And no further Issue of Capital or Alteration in existing Capital Structure to be done in such a way that the Holding and Beneficial Ownership of "Global Education Limited" falls below 20 % shareholding of Rishiraj Enterprises Private Limited at any point of time.

5. Termination

This Agreement shall come into effect from the Effective Date and this Agreement terminates automatically upon Completion of the transaction.[or] This Agreement, shall stand terminated and the transaction contemplated hereby abandoned without any obligation on any Party, if Completion does not occur on or before the "Completion Date" i.e. 31st May 2023.

For more detailed information about the change in control of our company since its incorporation, please refer to the chapter titled "Capital Structure" starting from page number 52 of this Draft Prospectus.

Details of person who held the controlling interest in the preceding 3 years

In the preceding 3 years, Vast Integrated Services Limited, our promoter, held the controlling interest in our company. During that period, our company operated as a wholly-owned subsidiary of Vast Integrated Services Limited.

For more detailed information about controlling interest, please refer to the chapter "Capital Structure" beginning on page 52 of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

The Promoters do not possess experience in the business of our company. However, it emphasizes that the Board of Directors of our Company possesses the necessary experience in the business of our Company.

For more detailed information about the Board of Directors, please refer to the chapter "Our Management" beginning on page 105 of this Draft Prospectus.

INTEREST 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 of their respective Equity shareholding in our Company and any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoters' shareholding, please refer to section titled "Capital Structure" beginning on page 52 of this draft prospectus.

Interest of Promoters in the Property of our Company:

Our Promoters has confirmed that he does not have any interest in any property acquired by our Company within three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company or in any transaction in acquisition of land or any construction of building or supply of machinery as on the date of this Draft Prospectus.

Interest as Member of our Company:

On the date of this Draft Prospectus, our Promoter and Promoter Group collectively hold 84,99,990 of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company, our Promoter does not hold any other interest in our Company.

Business Interests:

Our Promoters is not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Draft Prospectus or proposes to enter into any such contract in which our Promoters is directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

Payment Or Benefits to the Promoters in the last two (2) years:

Except as stated above in chapters "*Financial Statements as Restated*" beginning on pages 133 respectively of this Draft Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Draft Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the Section titled "*Financial Information*" on page no. 133 of this Draft Prospectus, there has been no material guarantees given to third parties by our promoters with respect to specified securities of the issuer

LITIGATION INVOLVING OUR PROMOTERS

For details relating to legal proceedings involving the Promoters, please refer "Outstanding Litigation and Material Developments" beginning on page 198 of this Draft Prospectus.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Prospectus.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1) (pp) of the SEBI (ICDR) Regulation, 2018, the following entities and individuals shall form part of our Promoter Group:

Natural persons are forming Part of the Promoter Group:

There are no natural persons who are part of the Promoter Group.

Companies / Corporate Entities Forming Part of the Promoter Group:

The companies and entities that form part of the Promoter Group are as follows:

Sr. No.	Name of Promoter Group Entity/Company
1.	Casuals Trading Private Limited
2.	Global Bifs Academy Private Limited
3.	Mighty Overseas Private Limited
4.	Cerebral Tech Ventures Private Limited
5.	Yoco Stays Private Limited
6.	Global Sports Academy Private Limited

OUR GROUP COMPANIES

In compliance with SEBI Guideline, “*Group Companies/Entities*” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. Under the Companies Act, 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.

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.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

We have not declared dividend in any Financial Year.

**SECTION VI- FINANCIAL INFORMATION OF THE COMPANY
RESTATED FINANCIAL STATEMENTS**

INDEPENDENT AUDITOR'S REPORT ON EXAMINATION OF RESTATED FINANCIAL INFORMATION

To,
**The Board of Directors,
Yola Stays Limited
(Formerly Known as Rishiraj Enterprises Private Limited)
CIN: U70102MH2009PLC194519**

Dear Sirs,

We have examined the attached Restated Financial Information of **Yola Stays Limited (Formerly Known as Rishiraj Enterprises Private Limited)** and hereinafter referred to as ("the Company") as approved by the Board of Directors of the Company in their meeting held on July 13th 2023, prepared by the management of the company in terms of requirement of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rule 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the `SEBI Regulations'), the Guidance Note on 'Reports in Company's Prospectus (Revised)' issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable ('Guidance Note'), and in terms of our engagement agreed with you, in connection with the proposed Initial Public Offer (IPO) of the Company.

- 1) These Restated Financial Information have been extracted by the Management of the Company from:
 - a) The Company's Audited Financial Statements for the quarter ended June 30th, 2023 and of the year ended March 31st, 2023, 2022 and 2021 which have been approved by the Board of Directors at their meetings held on July 13, 2023, April 15, 2023, September 03, 2022, September 4, 2021 respectively and the books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Information, are the responsibility of the Company's Management.
The Financial Statements of the Company for the quarter ended June 30th, 2023 and for the year ended March 31st, 2023, 2022 and 2021 have been audited by **S. P. Pimpalwar & Co.** as statutory auditors and had issued unqualified reports for these years.
- 2) In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:
 - i) The Restated Statement of Assets and Liabilities as at June 30th 2023, March 31st, 2023, 2022 and 2021 examined by us, as set out under Annexure to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements' are after making such adjustments and regrouping/reclassification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Financial Statements. As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.
 - ii) The Restated Statement of Profit and Loss of the Company for the quarter ended June 30th, 2023 and for the year ended March 31st, 2023, 2022 and 2021 examined by us, as set out under Annexure to this report, read with the 'Basis of Preparation and

Significant Accounting Policies of the Restated Financial Statements are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Financial Statements. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

- iii) The Restated Statement of Cash flows of the Company for the quarter ended June 30, 2023 and for the year ended March 31, 2023 2022 and 2021 examined by us, as set out under Annexure to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Financial Statements. As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.
- 3) Based on the above, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Information:
 - a) Have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company.
 - b) Have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments.
 - c) Do not contain any exceptional items that need to be disclosed separately other than those presented in the Restated Financial Information and do not contain any qualification requiring adjustments.
- 4) We, Paresh Jairam Tank & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
- 5) The Preparation and Presentation of the Financial Statement referred to above are based on the Audited Financial Statements of the company and are in accordance with the provisions of the act and ICDR Regulations. The Financial Statements and Information referred to above is the responsibility of the management of the Company.
- 6) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Financial Information referred to herein.
- 7) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 8) In our opinion, the above Restated Financial Information contained in Annexure to this report read along with the Basis of Preparation and Significant Accounting policies after making adjustments and regrouping/reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

- 9) Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed issue of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For Paresh Jairam Tank & Co

Chartered Accountants

Firm Registration No: 139681W

CA Paresh Tank

Partner

Membership No: 103605

Place: Nagpur

Date: July 13th, 2023

UDIN:

RESTATED FINANCIAL STATEMENT

RESTATED STATEMENT OF ASSETS & LIABILITIES

(RS in Lakhs)

	Particular	Note No.	As at 30 th June,2023	As at 31 st March 2023	As at 31 st March,2022	As at 31 st March,2021
I.	ASSETS					
(A)	Non-current assets					
	(a) Property plant and equipment	3A	2959.59	2,982.63	2,559.90	2,533.12
	(b) Capital work in progress	3B	-	-	-	118.27
	(c) Financial assets					
	(i) Investment	4	214.28	136.85	17.94	17.94
	(ii) Other financial assets	5	14.69	12.35	9.24	8.83
	(d) Deferred tax assets (net)	6	-	-	107.68	143.57
	Total Non-current assets		3,188.56	3,131.82	2,694.75	2,821.73
(B)	Current Assets					
	(a) Inventories	7	788.97	1,244.94	1,219.45	1,793.56
	(b) Financial assets					
	(i) Trade receivable	8	1,114.95	79.70	46.69	59.88
	(ii) Cash and cash equivalent	9	23.79	27.75	6.06	58.58
	(iii) Loans	10	400.53	-	-	-
	(c) Current tax assets	11	45.86	43.21	59.86	60.42
	(d) Other current assets	12	26.02	1.69	4.42	6.33
	Total Current assets		2,400.12	1,397.29	1,336.47	1,978.79
	Total Assets		5,588.68	4,529.11	4,031.22	4,800.51
II.	EQUITY AND LIABILITIES					
A.	Equity					
	(a) Equity Share capital	13	425.00	425.00	1.00	1.00
	(b) Other equity	14	1,900.37	1,162.40	1,447.24	1,121.85
	Total Equity		2,325.37	1,587.40	1,448.24	1,122.85
B.	Liabilities					
(1)	Non-current liabilities					
	(a) Financial liabilities					

		(iii) Borrowing	15	933.65	951.26	1,074.32	1,545.79
		(iv) Other financial liabilities	16	116.02	69.20	22.00	46.25
	(b)	Deferred tax liability(Net)	17	130.33	113.41	-	-
Total Non-current liabilities				1,180.00	1,133.87	1,096.32	1,592.04
B. (2)	Current liabilities						
(a)	Financial liabilities						
	(i)	borrowings	18	1,791.71	1,671.99	1,255.43	1,934.57
	(ii)	Trade payable	19	-	-	-	-
	(a)	total outstanding dues of micro enterprises and small enterprises		-	-	-	
	(b)	total outstanding dues of creditors other than micro enterprises and small enterprises		11.60	8.63	43.49	40.64
	(iii)	Other financial liabilities	20	32.84	109.70	53.44	46.01
(b)		Other current liabilities	21	31.76	17.52	84.09	62.99
(c)		Current tax liabilities (net)	22	215.40		50.21	1.41
Total Current liabilities				2,083.32	1,807.84	1,486.65	2,085.62
Total Equity & Liabilities				5,588.68	4,529.11	4,031.22	4,800.51

RESTATED STATEMENTS OF PROFIT & LOSS

(RS in Lakhs)

	PARTICULAR	Note No	For the Period ended 30th June, 2023	For the Period ended 31st March, 2023	For the Period ended 31st March, 2022	For the Period ended 31st March, 2021
I	Revenue from operation	23	1,465.17	761.22	1,514.90	176.47
II	Other income	24	2.06	7.12	0.28	129.05
III	Total Income		1,467.23	768.34	1,515.18	305.52
IV	Expenses					
	Cost of Goods Sold & Direct Cost of Services	25	465.82	24.74	669.25	4.82
	Employee benefit expenses	26	3.91	0.92	0.58	-
	Finance cost	27	62.33	251.96	283.94	199.44
	Depreciation and amortization expenses	3A	25.82	93.10	92.24	20.01
	Other expenses	28	12.36	92.77	36.04	57.97
	Total Expenses		570.25	463.49	1,082.05	282.24
V	Profit/ (loss) before tax (III-IV)		896.99	304.85	433.13	23.28

VI	Tax expenses					
	Current tax		219.53	40.97	72.30	3.89
	Less: MAT credit entitlement		-	-	(72.30)	(3.89)
	Net current tax		219.53	40.97	-	-
	Less/(Add): Deferred tax expenses/ (Income)		3.63	75.17	107.96	(6.29)
	Less/(Add): tax of earlier years		-	69.72	(0.21)	(0.01)
VII	Profit (loss) for the period		673.83	118.99	325.39	29.59
VIII	Other Comprehensive Income					
A	(III) Items that will not be re classified in profit and loss		77.43	24.34	-	
	(IV) Income tax relating to items not be reclassified as profit and loss		(13.29)	(4.18)	-	
B	(iii) Items will be reclassified in profit and loss		-	-	-	
	(iv) Income tax relating items will be re classified in profit and loss		-	-	-	
	Total Other Comprehensive Income for the Year		64.14	20.17	-	-
	Total Comprehensive Income of The Year (VII+VIII)		737.97	139.16	325.39	29.59
	Earning per equity share					
	(3) Basic		7.93	1.40	3.83	0.35
	(4) Diluted		7.93	1.40	3.83	0.35

RESTATED STATEMENT OF CASHFLOW

(RS in Lakhs)

Particulars	For the year ended 30 th June,2023	For the year ended 31 st March 2023	For the year ended 31 st March 2022	For the year ended 31 st March 2021
A) Cash Flow From Operating Activities				
Net Profit before Tax and Extraordinary Items	897	304.85	433.13	23.28
Adjustments for:				
Depreciation exp.	25.82	93.10	92.24	20.01
Interest income	(0.53)	(3.07)	-	(3.27)
Dividend income	(1.39)	(0.81)	(0.28)	-
Interest Expenses & Other Borrowing Cost	62.33	251.96	283.94	199.44

	Operating profit before working capital changes		983.23		646.03		809.04		239.46
	Changes in Working Capital								
	Changes in Other Current Liabilities	14.24		(66.57)		21.09		61.28	
	Changes in Other Current Financial Liabilities	(76.86)		56.27		7.42		(71.61)	
	Changes in Trade Payables	2.97		(34.86)		2.85		(7.19)	
	Changes in Inventories	455.97		(25.49)		574.11		(218.69)	
	Changes in Other Financial Assets	(2.35)		(3.11)		(0.40)		(2.85)	
	Changes in Other Current Assets	(24.33)		2.72		1.92		118.51	
	Changes in Non-Current Financial Liabilities	46.82		47.20		(24.25)		18.00	
	Changes in Trade Receivables	(1,035.25)		(33.02)		13.20		47.65	
	Cash generated from operations								
	Direct Taxes paid	(6.79)		(2.51)		(22.49)		(6.52)	
	Net generated in Operating Activities (A)		357.65		586.68		1,382.49		178.04
B)	Cash Flow from Investing Activities								
	Purchase of Fixed Assets/ CWIP	(2.78)		(515.83)		(0.75)		(117.22)	
	Purchase of Equity Instruments			(94.57)		-			
	Dividend Income	1.39		0.81		0.28		-	
	Interest Income	0.53		3.07				3.27	
	Net Cash used in Investing Activities (B)		(0.86)		(606.52)		(0.48)		(113.95)
C)	Cash Flow from Finance Activities								

	Changes in Long Term Borrowings	(17.61)		(123.06)		(471.47)		(390.03)	
	Changes in Short Term Borrowings	119.72		416.56		(679.14)		579.13	
	Loans given	(400.53)							
	Interest Expenses & Other Borrowing Cost	(62.33)		(251.96)		(283.94)		(199.44)	
	Net Flow from Financing Activities (C)		(360.76)		41.54		(1,434.55)		(10.34)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A - B + C)		(3.96)		21.70		(52.53)		53.75
	Opening Balance of Cash & Cash Equivalents		27.75		6.06		58.58		4.83
	Closing Balance of Cash & Cash Equivalents		23.79		27.75		6.06		58.58

A. Equity share capital

(Amount in Rs.'lakhs)

Particulars	Opening balance as at 01 Apr, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April, 2023	Changes in equity share capital during the FY 2023-24	Closing balance as at 30th June, 2023
Equity Shares of Rs.5/- each					
2023-24: 8500000 Equity Shares of Rs. 5/- each	425.00	-	425.00	-	425.00
Total	425.00	-	425.00	-	425.00

Particulars	Opening balance as at 01 Apr, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April, 2022	Changes in equity share capital during the FY 2022-23	Closing balance as at 31st March, 2023
Equity Shares of Rs.10/- each					
2022-23: 4250000 Equity Shares of Rs. 10/- each	1.00	-	1.00	424.00	425.00
Total	1.00	-	1.00	424.00	425.00

Particulars	Opening balance as at 01 Apr, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April, 2021	Changes in equity share capital during the FY 2021-22	Closing balance as at 31st March, 2022
Equity Shares of Rs.10/- each					
2021-22: 10000 Equity shares of Rs.10/- each	1.00	-	1.00	-	1.00
Total	1.00	-	1.00	-	1.00

Particulars	Opening balance as at 01 Apr, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April, 2020	Changes in equity share capital during the FY 2020-21	Closing balance as at 31st March, 2021
Equity Shares of Rs.10/- each					
2020-21: 10000 Equity shares of Rs.10/- each	1.00	-	1.00	-	1.00
Total	1.00	-	1.00	-	1.00

B. Other Equity					
(Amount in Rs. 'lakhs)					
Particulars	RESERVES AND SURPLUS			Other Comprehensive Income	Total Other Equity
	Capital Reserve	Surplus in P & L account	Total Reserves and Surplus	Revaluation of Listed Equity Instruments	
Balance as at April 1, 2020	0.33	1,196.49	1,196.82	-	1,196.82
Prior period adjustment of Deferred Tax Assets	-	(104.57)	(104.57)	-	(104.57)
Profit for the year	-	29.59	29.59	-	29.59
Other Comprehensive Income during the year (net of taxes)	-	-	-	-	-
Balance as at 31 March, 2021	0.33	1,121.52	1,121.85	-	1,121.85
Balance as at April 1, 2021	0.33	1,121.52	1,121.85	-	1,121.85
Changes in accounting policy	-	-	-	-	-
Prior period errors	-	-	-	-	-
Restated balance as at April 1, 2021	0.33	1,121.52	1,121.85	-	1,121.85
Profit for the year	-	325.39	325.39	-	325.39
Issue of Bonus Shares	-	-	-	-	-
Restated balance as at March 31, 2022	0.33	1,446.91	1,447.24	-	1,447.24
Profit for the year	-	118.99	118.99	-	118.99
Issue of Bonus Shares	-	424.00	424.00	-	424.00
Other Comprehensive Income during the year (net of taxes)	-	-	-	20.17	20.17
Balance as at 31 March, 2023	0.33	1,141.90	1,142.23	20.17	1,162.40
Balance as at April 01, 2023	0.33	1,141.90	1,142.23	20.17	1,162.40
Profit for the year	-	673.83	673.83	-	673.83
Other Comprehensive Income during the year (net of taxes)	-	-	-	64.14	64.14
Balance as at June 30, 2023	0.33	1,815.73	1,816.06	84.31	1,900.37

NOTE 1: Corporate Information

The Company YOLA STAYS LIMITED (Formerly known as Rishiraj Enterprises Private limited) is incorporated under Companies Act, 2013 under Companies Act, 1956) was incorporated on 31st July 2009 having CIN-U70102MH2009PTC194519. During the year the name of the company has been changed from “Rishiraj Enterprises Private limited” to “YOLA STAYS LIMITED”. The Company is engaged in the business of construction of commercial complexes, residential houses, business premises or civil work of every type and dealing in real estate property and it is also engaged in providing hostel facility to students at jalgaon and pune, thus earning Hostel Fees.

NOTE 2: Statement on Significant Accounting Policies

The significant accounting policies applied by the company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

1. Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) rules as amended from time to time.

2. Basis of Presentation of Financial Statements:

These financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company.

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS and inventories at Cost or NRV whichever is lower. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date.

3. Use of Estimates:

The Preparation of the financial statements in conformity with the GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported year. Actual results could differ from those estimates.

Significant judgments and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

4. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognized.

i) Recognition of revenue from real estate projects:

Revenue from sale of units/blocks in commercial complexes residential houses/apartments, business premises is recognized upon transfer of control to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those units. The Company shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over

time or at a point in time. In case of residential units, the company satisfies the performance obligation and recognizes revenue at a point in time i.e., upon handover of the residential units.

Revenue from hostel fees is recognized on accrual basis except in cases where ultimate collection is considered doubtful.

ii) Interest income:

Income is recognized on a time proportion basis by reference to the principal outstanding and the effective interest rate applicable.

iii) Dividend:

Dividend from investment is recognized as revenue when right to receive the payment is established.

iv) Rental Income:

Rental income is accounted for on accrual basis except in cases where ultimate collection is considered doubtful.

5. Property, Plant and Equipment (PPE):

Land is carried at historical cost. Historical cost includes expenditure which are directly attributable to the acquisition of the land like, rehabilitation expenses, resettlement cost. After recognition, an item of all other Property, plant and equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses under Cost Model. The cost of an item of property, plant and equipment comprises:

- (a) Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- (b) Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- (c) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which a company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item depreciated separately. However, significant part(s) of an item of PPE having same useful life and depreciation method are grouped together in determining the depreciation charge.

Costs of the day to-day servicing described as for the 'repairs and maintenance' are recognized in the statement of profit and loss in the period in which the same are incurred.

Subsequent cost of replacing parts significant in relation to the total cost of an item of property, plant and equipment are recognized in the carrying amount of the item, if it is probable that future economic benefits associated with the item will flow to the company; and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is de-recognized in accordance with the de-recognition policy mentioned below.

When major inspection is performed, its cost is recognized in the carrying amount of the item of property, plant and equipment as a replacement if it is probable that future economic benefits associated with the item will flow to the company; and the cost of the item can be measured reliably. Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is de-recognized.

An item of Property, plant or equipment is de-recognized upon disposal or when no future economic benefits are expected from the continued use of assets. Any gain or loss arising on such de-recognition of an item of property plant and equipment is recognized in profit and Loss.

Depreciation on property, plant and equipment, except freehold land, is provided as per cost model on straight line basis over the estimated useful lives of the asset as follows:

Building	: 30 to 60 years
Plant and Machinery	: 5 to 15 years
Computers	: 3 Years
Electrical Installation	: 8 to 15 Years
Furniture and Fixtures	: 5 to 10 years

Based on technical evaluation, the management believes that the useful lives given above best represents the period over which the management expects to use the asset. Hence the useful lives of the assets are same as prescribed under Part C of schedule II of Companies Act, 2013.

The estimated useful life of the assets is reviewed at the end of each financial year. The residual value of Property, plant and equipment considered as 5% of the original cost of the asset. Depreciation on the assets added / disposed of during the year is provided on pro-rata basis with reference to the month of addition / disposal.

Transition to Ind AS

The company elected to continue with the carrying value as per cost model for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP.

6. Depreciation

Depreciation on Tangible Assets is provided on SLM basis in the manner and at the rates prescribed in Schedule II to the companies Act, 2013.

The carrying cost of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds their recoverable amounts, which represent the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rate and weighted average cost of capital.

7. Impairment (other than Financial Instruments)

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any).

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognized in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. The remaining reversal of an impairment loss is recognized in the statement of profit and loss immediately.

8. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets and Financial Liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets:

Cash and Bank Balances:

(i) Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which have maturities of less than one year from the date of such deposits.

(ii) Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortized cost:

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at Fair Value:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income. The Company recognizes life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognized. Loss allowance equal to the lifetime expected credit losses is recognized if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

(b) **Financial Liabilities and Equity Instruments:**

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method.

Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition of financial assets and financial liabilities, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations.

Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

9. Inventory:

Inventories are stated at the lower of weighted average cost and net realizable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value is the price at which the inventories can be realized in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

i) Work in progress:

Real Estate Projects (including land Inventory) represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on project where revenue is yet to be recognized. Real Estate Work in progress is valued at lower of weighted average cost and net realizable value.

ii) Finished Goods:

Valued at lower of weighted average cost and net realizable value.

10. Income Taxes:

A. Current Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

B. Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. In contrast, deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Current and deferred tax are recognized as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognized in other comprehensive income or directly in equity.

11. Provisions:

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is also termed as contingent liability. A contingent asset is neither recognized nor disclosed in the financial statements.

12. Employee Benefits

Short term employee benefits are recognized on an accrual basis.

Leave encashment

The leave obligations cover the company's liability for casual leaves and earned leaves. These liabilities are treated as current liabilities since the company has the policy to compulsorily encash the unavailed leaves at the end of quarter in which they are credited to the employee's leave balance.

13. Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

14. Abbreviations used:

a.	FVTOCI	Fair value through Other Comprehensive Income
b.	FVTPL	Fair value through Profit & Loss
c.	GAAP	Generally accepted accounting principal
d.	Ind AS	Indian Accounting Standards
e.	OCI	Other Comprehensive Income
f.	P&L	Profit and Loss
g.	PPE	Property, Plant and Equipment
h.	EIR	Effective Interest Rate

Note 3A: Property, Plant & Equipment

Balance as on 30th June 2023

(Amount in Rs. Lakhs)

Sr. No	Fixed Assets	GROSS BLOCK				Accumulated Depreciation				Net Block	
		Balance as at 1st April 2023	Addition during 1st April 2023 to 30 th June 2023	Adjustment/ Deletion During the period 1st April 2023 to 30 th June 2023	Balance as at June 30, 2023	Accumulated Depreciation as on 1st April 2023	Depreciation for the period from 1st April 2023 to 30th June 2023	Adjustment/Deletion during the period 1st April 2023 to 30th June 2023	Accumulated Depreciation as on 30th June 2023	Balance as at June 30, 2023	Balance as at March 31, 2023
i)	Land	445.73			445.73	-		-		445.73	445.73
ii)	Hostel Building	2,536.08		-	2,536.08	137.33	19.66		157.00	2,379.08	2,398.74
iii)	Electrical Installations	23.07	0.41		23.49	4.68	0.65		5.33	18.15	18.39
iv)	Computers and Accessories	0.80	0.22		1.02	0.49	0.05		0.55	0.47	0.31
v)	Machinery and equipment	57.68	1.29		58.97	16.27	2.07		18.35	40.62	41.41
vi)	Furniture & Fixture	104.61	0.86		105.47	26.55	3.38		29.94	75.53	78.05
	Total	3,167.97	2.78		3170.75	185.34	25.82		211.16	2,959.59	2,982.63

Balance as on 31st March 2023

Sr. No.	Fixed Assets	GROSS BLOCK				Accumulated Depreciation				NET BLOCK	
		Deemed cost as on 1st April 2022	Addition during the year	Adjustment/Deletion During the year	Balance as at March 31, 2023	Accumulated Depreciation as on 1st April 2022	Depreciation for the year	Adjustment/Deletion During the year	Accumulated Depreciation as on 31st March 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
i)	Land	445.73	-	-	445.73	-	-	-	-	445.73	445.73
ii)	Hostel Building	2,027.52	508.56	-	2,536.08	67.92	69.42	-	137.33	2,398.74	1,959.60
iii)	Electrical Installations	20.74	2.34	-	23.07	2.39	2.30	-	4.68	18.39	18.35
iv)	Computers and Accessories	0.80	-	-	0.80	0.15	0.34	-	0.49	0.31	0.65
v)	Machinery and Equipment	54.74	2.94	-	57.68	8.17	8.10	-	16.27	41.41	46.56
vi)	Furniture and fixture	102.62	1.99	-	104.61	13.61	12.95	-	26.55	78.05	89.01
	Total	2652.14	515.83	-	3167.97	92.24	93.10	-	185.34	2982.63	2559.90

Reconciliation of Carrying Value as per Ind As and Carrying value as per previous GAAP

Particulars	Land	Hostel Building	Electrical Installations	Computers and Accessories	Machinery and Equipment	Furniture and Fixture	Total
Gross Carrying Amount							
As at 1st April 2021	445.73	2,142.89	1.23	1.26	50.95	39.57	2,681.63
Accumulated Depreciation							
As at 1st April 2021	-	117.23	0.72	1.05	17.22	12.29	148.51
Net Carrying Amount treated as deemed cost as on 1st April 2021	445.73	2,025.66	0.51	0.21	33.73	27.28	2,533.12

Balance as on 31st March 2021

Sr. No.	Fixed Assets	GROSS BLOCK				Accumulated Depreciation				NET BLOCK	
		Deemed cost as on 1st April 2020	Addition during the year	Adjustment/Deletion During the year	Balance as at March 31, 2021	Accumulated Depreciation as on 1st April 2020	Depreciation for the year	Adjustment/Deletion During the year	Accumulated Depreciation as on 31st March 2021	Balance as at March 31, 2021	Balance as at March 31, 2020
i)	Land	445.73	-	-	445.73	-	-	-	-	445.73	445.73
ii)	Hostel Building	2,132.01	10.88	-	2,142.89	110.51	67.51	(60.79)	117.23	2,025.66	2,082.29
iii)	Electrical Installations	1.26	-	-	1.26	0.91	0.14	-	1.05	0.21	0.35
iv)	Computers and Accessories	1.23	-	-	1.23	0.61	0.11	-	0.72	0.51	0.62
v)	Machinery and equipment	50.69	0.26	-	50.95	10.31	6.90	-	17.22	33.73	40.38
vi)	Furniture and Fixture	39.57	-	-	39.57	6.16	6.13	-	12.29	27.28	33.41
	Total	2670.48	11.14		2681.63	128.50	80.80	(60.79)	148.51	2533.12	2602.78

Note 3B: Capital Work in Progress

Particulars	Land	Hostel Building	Electrical Installations	Computers and Accessories	Machinery and Equipment	Furniture and fixture	Total
As at 1st April 2020	-	-	12.19	-	-	-	12.19
Add: Additions during the year	-	-	32.20	-	-	73.88	106.07
Less: Capitalization	-	-	-	-	-	-	-
Balance as at 31st March 2021	-	-	44.39	-	-	73.88	118.27
As at 1st April 2021	-	-	44.39	-	-	73.88	118.27
Add: Additions during the year	-	-	-	-	-	-	-
Less: Capitalization	-	-	44.39	-	-	73.88	118.27
Balance as at 31st March 2022	-	-	-	-	-	-	-
As at 1st April 2022	-	-	-	-	-	-	-
Add: Additions during the year	-	-	-	-	-	-	-
Less: Capitalization	-	-	-	-	-	-	-
Balance as at 31st March 2023	-	-	-	-	-	-	-
As at 1st April 2023	-	-	-	-	-	-	-
Add: Additions during the year	-	-	-	-	-	-	-
Less: Capitalization	-	-	-	-	-	-	-
Balance as at 30th June 2023	-	-	-	-	-	-	-

Note 3C: Capital Work in Progress Aging Schedule

As on 30th June 2023

Particulars	Outstanding for the period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in Progress - CWIP Building	-	-	-	-	-
Total	-	-	-	-	-

As on 31st March 2023

Particulars	Outstanding for the period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in Progress - CWIP Building	-	-	-	-	-
Total	-	-	-	-	-

As on 31st March 2022

Particulars	Outstanding for the period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in Progress - CWIP Building	106.08	12.19	-	-	118.27
Total	106.08	12.19	-	-	118.27

As on 1st April 2021

Particulars	Outstanding for the period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in Progress - CWIP Building	12.19	-	-	-	12.19
Total	12.19	-	-	-	12.19

PARTICULARS	As at 30th June,2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Note 4 : Investments				
Investment in Equity Instruments (Quoted)			-	-
Measured at fair value through other comprehensive income				
Shradha Industries Limited	196.34	118.91		
(As at 30th June, 2023 : 540515 shares of F.V Rs.10/- each)				
(As at 31st March, 2023 : 540515 shares of F.V Rs.10/- each)				
(As at 31st March, 2022 :NIL)				
(As at 1st April, 2021 : NIL)				
Sub Total	196.34	118.91		
Investment in Equity Instruments (Unquoted)				
Measured at Amortized Cost				
1) Shikshak Sahakari Bank Limited	14.23	14.23	14.23	14.23
(As at 30th June, 2023 : 56,900 shares of F.V Rs.25/- each)				
(As at 31st March, 2023 : 56,900 shares of F.V Rs.25/- each)				
(As at 31st March, 2022 : 56,900 shares of F.V Rs.25/- each)				
(As at 1st April, 2021 : 56,900 shares of F.V Rs.25/- each)				

2) Wardhaman Co-operative Bank Limited	3.71	3.71	3.71	3.71
(As at 30 June, 2023 : 3710 shares of F.V Rs.100/- each)				
(As at 31st March, 2023 : 3710 shares of F.V Rs.100/- each)				
(As at 31st March, 2022 : 3710 shares of F.V Rs.100/- each)				
(As at 1st April, 2021 : 3710 shares of F.V Rs.100/- each)				
Sub Total	17.94	17.94	17.94	17.94
Total	214.28	136.85	17.94	17.94
Aggregate amount of cost of acquisition of quoted investments	94.57	94.57	-	-
Aggregate Market Value of quoted investments	196.34	118.91		
Aggregate amount of unquoted investments	17.94	17.94	17.94	17.94
Aggregate amount of impairment in value of investments		-	-	-
PARTICULARS	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Note 5: Other Financial Assets				
(a) Security Deposits				
Unsecured considered, good				
Electricity Deposit	7.63	6.68	3.57	3.16
Other deposits	0.18			
Deposit for Solar Power System	5.67	5.67	5.67	5.67
Dividend receivable	1.22			
Total	14.69	12.35	9.24	8.83
Note 6: Deferred Tax Assets (Net)				
On the timing difference created due to difference in written down value as per Income tax and as per books of accounts	-	-	(34.06)	73.90
On the timing difference created due to Revaluation of Quoted Equity Instruments	-	-	-	-

Deferred Tax Asset/(Liability)		-	(34.06)	73.90
Mat Credit Entitlement				
Opening Balance	-	141.74	69.67	65.77
Add: Mat created this year	-	-	72.30	0.01
Add: addition during the year	-	-	-	3.89
Less: Utilized during the year	-	141.74	0.23	
Closing Balance	-	-	141.74	69.67
Total Deferred tax asset / (liability)		-	107.68	143.57
Note 7: Inventories				
a) Stock of Finished Goods (Valued at lower of weighted average cost or net realizable value)				
Opening Balance	1,244.94	1,219.45	1,298.34	1,168.41
Add: Transferred from Work in Progress		-	-	
Add: Addition During the Year Finishing Work	2.01	25.49	520.57	129.93
Less: Cost of Goods Sold	457.97	-	599.46	-
Closing Stock of Finished Goods	788.97	1,244.94	1,219.45	1,298.34
a) Work in Progress (Valued at lower of weighted average cost or net realizable value)				
Cost of Construction				
Opening Balance	-	-	494.60	275.92
Add: Addition During the Year	-	-	25.96	218.69
Less: Converted into Finished Goods During the Year	-	-	520.57	-
Closing Work in Progress	-	-	-	494.60
c) Stock of Consumables at Hostel (Valued at lower of weighted average cost or net realizable value)	-	-	-	0.61
	-			
Total		1,244.94	1,219.45	1,793.56

Note 8: Trade Receivable				
Unsecured, Considered Good				
Related Parties	-	-	-	-
Others	1,114.95	79.70	46.69	59.88
Total	1,114.95	79.70	46.69	59.88
Note 9 : Cash And Cash Equivalents				
Cash And Cash Equivalents :				
Balances With Banks	3.35	7.26	4.35	56.99
Cash in Hand	2.44	1.59	1.71	1.59
Cheque in Hand	18.00	18.90	-	
Total	23.79	27.75	6.06	58.58
Note 10: Current Loans				
Loan to others				
Loan Receivable- considered good - unsecured	400.53			
Total	400.53			
Note 11: Current tax assets (Net)				
1) Income Tax Refund Receivable of earlier years	45.86	45.86	59.86	60.42
2) Income Tax Refund Receivable of current period	-			
A) Advance tax and tax deducted at source of Current period	-	38.31	-	-
B) Income tax liability for current period	-	40.97	-	-
Less MAT Credit utilized during the current period	-	-	-	-
Net income tax liability for the current period		40.97	-	-
C) Net income tax refund receivable of current period (A-B)	-	(2.66)	-	-
Total (1-2)	45.86	43.21	59.86	60.42
Note 12: Other Current Assets				
a) Prepaid Expenses	1.17	1.69	1.42	1.62

b) Advance for property	-	-	2.98	
c) Other receivable	1.40	-	0.01	3.01
d) Other Advances	5.96	-	-	1.70
e) Advance to creditors	17.05			
f) Balances with government authorities	0.44			
Total	26.02	1.69	4.42	6.33

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PARTICULARS	As at 30th June,2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Note 14: Other Equity				
a) Profit & Loss A/c				
Opening Balance	1,141.90	1,446.91	1,121.52	1,196.49
Less: Prior period adjustment of Deferred Tax Assets		-	-	104.57
Less: Capitalization of Profits for Issue of Bonus Shares		424.00		
Profit / (Loss) for the Year	673.83	118.99	325.39	29.59
Closing Balance	1,815.73	1,141.90	1,446.91	1,121.52
b) Capital Reserve				
Opening Balance	0.33	0.33	0.33	0.33
Add: Addition during the year		-	-	-
Closing Balance	0.33	0.33	0.33	0.33
c) Other Comprehensive Income				
Items that will not be reclassified to profit or loss:				
Gain on Revaluation of Quoted Equity Shares				
Opening Balance	20.17	-	-	-
Add: Other comprehensive income during the year (net of taxes)	64.14	20.17	-	-
Closing Balance	84.31	20.17	-	-
Total (a+b+c)				

	1,900.37	1,162.40	1,447.24	1,121.85
Note 15: Borrowings				
a) Secured Loans				
i) From Banks (Refer Note : (i))	933.65	951.26	1,074.32	1,545.79
Total	933.65	951.26	1,074.32	1,545.79
Note (i) :-				
HDFC Ltd A/c No. 644857784 (10.75 CR)	875.07	877.57	931.55	1,060.94
(Secured by mortgage of Immovable Property)				
(Period of Maturity with respect to Balance Sheet date: 134 months)				
(Terms of repayment - EMI of Rs.1181649/-)				
(Number and amount of instalments due -134 including Interest)				
(Rate of interest -10.40% p.a. on Variable Rate Basis, presently 10.50% p.a.)				
HDFC Loan a/c no. 658114927 (2.12 Cr)	58.58	73.69	142.78	206.94
(Secured by mortgage of Immovable Property)				
(Period of Maturity with respect to Balance Sheet date: 24 months)				
(Terms of repayment - EMI of Rs.686057/-)				
(Number and amount of instalments due - 24 including interest)				
(Rate of interest -12.70% p.a. on Variable Rate Basis)				
HDFC Ltd A/c No. 644857746 (5.5 CR)	-	-	-	277.91
(Secured against Third Party Security)				
(Period of Maturity with respect to Balance Sheet date :None)				

(Rate of interest -9.45% p.a. on Variable Rate Basis)				
Total	933.65	951.26	1,074.32	1,545.79
Note 16 : Other Non-Current Financial Liabilities				
Security Deposit*	116.02	69.20	22.00	46.25
Total	116.02	69.20	22.00	46.25
*Note: The Company considers that the caution money deposits does not include significant financing component. These coincide with the Company's performance and the Contract requires amounts to be retained for reasons other than the provision of finance. The withholding of a specified amount is intended to protect the interest of the company, from the customer's failing to adequately complete its obligation under the contract. Accordingly, transaction cost of caution money deposits is considered as fair value at initial recognition and subsequently measured at amortized cost.				
Note 17: Deferred Tax Liability/ (Asset)				
On the timing difference created due to difference in written down value as per Income tax and as per books of accounts	112.86	109.23	-	-
On the timing difference created due to Revaluation of Listed Equity Instruments	17.46	4.18	-	-
Total Deferred tax (asset) / liability	130.33	113.41	-	-

PARTICULARS	As at 30th June,2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Note 18: Borrowings				
Secured				
a) Current Maturities of Long term loans	118.16	127.99	109.45	661.16
(Secured by mortgage of Immovable Property)				
(Refer Note 14 (i) for other details)				
b) Overdrafts from Banks (Refer Note ii & iii)	706.91	733.83	764.73	848.88
Note (ii) Shikshak Sahakari Bank Ltd	545.93	558.29	535.03	558.57
(Secured Against Immovable Property)				
7th Floor bearing Office No SE-02 SE- 03				
Survey No 2083, Ward No 65, Riaan house				
Kingsway Road, Mohan Nagar, Nagpur -440001				
(Rate of interest -11.00% p.a. on Variable Rate Basis)				
Note (iii) Wardhaman Urban Co-operative Bank	160.98	175.53	229.70	290.31
(Rent Discounting Term Loan)		-		
(Terms of repayment - Monthly EMI of Rs.653200/-)				
Unsecured Loan				
a) Loan from Holding Company	842.67	489.79	155.50	424.53
b) Inter corporate Loans	123.97	320.39	225.75	-
Total	1,791.71	1,671.99	1,255.43	1,934.57
Note 19: Trade Payable				
- Micro, Small and Medium enterprises		-	-	-
- Others	11.60	8.63	43.49	40.64
Total	11.60	8.63	43.49	40.64

PARTICULARS	As at 30th June,2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Note 20: Other Financial Liabilities				
(a) Credit Balance in Current Account	3.76	34.73	7.03	-
(b) Expenses Payable	7.16	3.19	3.30	4.94
(c) Caution money from students (refer Note (i))	21.92	71.79	43.10	41.08
Total	32.84	109.70	53.44	46.01
Note (i): The Company considers that the caution money deposits does not include significant financing component. These coincide with the Company's performance and the Contract requires amounts to be retained for reasons other than the provision of finance. The withholding of a specified amount is intended to protect the interest of the company, from the customer's failing to adequately complete its obligation under the contract. Accordingly, transaction cost of caution money deposits is considered as fair value at initial recognition and subsequently measured at amortized cost.				
Note 21: Other Current Liabilities				
(a) Duties and Taxes Payable	3.80	6.65	1.62	20.99
(b) Advance from Customer	27.96		82.47	42.00
(c) Amounts Payable to Others	-	10.87	-	-
Total	31.76	17.52	84.09	62.99
Note 22: Current Tax liabilities (Net)				
Income tax liability for previous period	2.02			
Income tax liability for current period	219.53	-	72.30	3.89
Less MAT Credit utilized during the current period	-	-	-	-
Less Advance tax and tax deducted at source	6.15	-	22.08	2.48
Total	215.40	-	50.21	1.41

Note: 8A Ageing schedule of Trade Receivables as on 30th June 2023

Particulars	Outstanding for following periods from date of					Total
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 years	More than 3 years	
(i)Undisputed Trade receivables – considered good	1,114.23	0.72	-	-	-	1,114.95
(ii) Undisputed Trade Receivables – considered doubtful					-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Note: 8B Ageing schedule of Trade Receivables as on 31st March 2023

Particulars	Outstanding for following periods from date of					Total
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 years	More than 3 years	
(i)Undisputed Trade receivables – considered good	52.31	22.50	0.45	4.45	-	79.70
(ii) Undisputed Trade Receivables – considered doubtful					-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Note: 8C Ageing schedule of Trade Receivables as on 31st March 2022

Particulars	Outstanding for following periods from date of					Total
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 years	More than 3 years	
(i)Undisputed Trade receivables – considered good	21.95	18.01	6.73	-	-	46.69
(ii) Undisputed Trade Receivables – considered doubtful					-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Note: 8D Ageing schedule of Trade Receivables as on 1st April 2021

Particulars	Outstanding for following periods from date of					Total
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	
(i)Undisputed Trade receivables – considered good	29.87	16.52	13.10	0.40	-	59.88
(ii) Undisputed Trade Receivables – considered doubtful					-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Note 19A Ageing schedule of Trade Payables as on 30th June 2023

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	11.60	-	-	-	11.60
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Note 19B Ageing schedule of Trade Payables as on 31st March 2023

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	8.57	0.06	-	-	8.63
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Note 19C Ageing schedule of Trade Payables as on 31st March, 2022

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	31.71	8.09	3.68	-	43.49
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Note 19D: Ageing schedule of Trade Payables as on 1st April, 2021

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	32.12	8.52	-	-	40.64
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Note 13: SHARE CAPITAL

Note 13(A):

PARTICULARS	As at 30 th June, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<u>Authorised</u>								
2023-24: 22000000 Equity Shares of Rs 5/- each	2,20,00,000	1,100.00			-	-	-	-
2022-23: 11000000 Equity Shares of Rs 10/- each			1,10,00,000	1,100.00				
2021-22: 210,000 Equity Shares of Rs 10/- each			-	-	21,000	2.10	-	-
2020-21: 210,000 Equity Shares of Rs 10/- each							21,000	2.10
Total	2,20,00,000	1,100	1,10,00,000	1,100.00	21,000	2.10	21,000	2.10
<u>Issued, Subscribed & Paid-Up</u>								
2023: 8500000 Equity Shares of Rs 5/- each	85,00,000	425.00	42,50,000	425.00	-	-	-	-
2022: 10,000 Equity Shares of Rs 10/- each	-	-	-	-	10,000	1.00	-	-
2021: 10,000 Equity Shares of Rs 10/- each	-	-	-	-			10,000	1.00
Total	85,00,000	425.00	42,50,000	425.00	10,000	1.00	10,000	1.00

Note 13(B): Reconciliation of the number of shares and amount outstanding at the beginning and the end of the Reporting Period: -

PARTICULARS	As at 30 th June, 2023		As at 31 st March 2023		As at 31 st March 2022		As at 31 st March 2021	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
Shares outstanding at the beginning of the year (FV Rs.5)	85,00,000.00	425.00	10,000.00	1.00	10,000.00	1.00	10,000	1.00
Add: Bonus Shares Issued during the year	-	-	42,40,000.00	424.00	-	-	-	-
Less: Shares bought back during the year	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year (FV Rs.10)	85,00,000.00	425.00	42,50,000.00	425.00	10,000.00	1.00	10,000	1.00

Note (A):

1. The Company during the year has Increased its Authorised Capital from 210000 equity Shares of Rs. 10 each to 11000000 Shares of Rs. 10 each vide Resolution passed in its Extra-ordinary General Meeting held on 30th January 2023.
2. The company during the year has issued bonus share in the proportion of 424 (Four hundred and twenty four) Equity Share for every 1 (one) existing shares held by the members on 13th March, 2023 by capitalization of profits.
3. Shareholders of the company during the year 2023-24 has approved in EGM dated 12th April 2023, the split of shares having face value of Rs. 10/- each to Rs. 5/-, which eventually has increased the shares allotted from 4250000 shares to 8250000 shares post this approval.

Note (B):

1. Rights and restriction

Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13(C) The details of shareholders holding more than 5% of Shares in the company

NAME OF THE SHAREHOLDERS	As at 30 th June, 2023		As at 31 st March, 2023		As at 31 st March, 2022		As at 31 st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
a. Global Education Limited	24,00,000	28.23%	12,00,000	28.23%	-	0.00%	-	0.00%
b. Vast Integrated Services Limited	60,99,990	71.76%	30,50,000	71.77%	10,000	100.00%	10,000	100.00%
Total	84,99,990	99.99%	42,50,000	100.00%	10,000	100.00%	10,000	100.00%

Note 13(D): The details of promoter shareholding in the company

NAME OF THE SHAREHOLDERS	As at 30th June 2023		As at 31st March 2023		As at 31st March 2022		As at 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding		
a. Global Education Limited	24,00,000	28.23 %	12,00,000	28.23%	-	0.00%	-	0.00%
b. Vast Integrated Services Limited	60,99,990	71.76 %	30,50,000	71.77%	10,000	100.00 %	10,000	100.00 %
Total	84,99,990	99.99 %	42,50,000	100.00 %	10,000	100.00 %	10,000	100.00 %

Particulars	For the year ended 30 June 2023	For the year ended 31 March 2023	For the year ended 31st March 2022	For the year ended 31st March, 2021
Note 23: Revenue from Operations				
a) Sale of Services (Refer Note i)	42.83	761.22	264.90	173.19
b) Other Operating Revenues	1,422.34	-	1,250.00	3.28
Total	1,465.17	761.22	1,514.90	176.47
Note (i) Sale of Services				
a) Renting of Immovable Property	34.60	33.00	89.08	108.99
b) Maintenance Charges	8.08	35.62	22.17	23.16
c) Hostel Fees	-	692.25	153.65	41.03
d) Generator Hire Charges	0.15	0.35		
Subtotal	42.83	761.22	264.90	173.19

Disclosure pursuant to Ind AS 115: Revenue from contract with customers

	For the year ended 30 June, 2023	For the year ended 31 March 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A) Contract Balances				
Contract Liabilities	27.96	-	82.47	42.00
Contract Receivables	1,114.95	79.70	46.69	59.88

B) Revenue recognised in the reporting period that was included in the contract liabilities balance at the beginning of the year:

	For the year ended 30 June, 2023	For the year ended 31 March 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Contract Liabilities	-	82.47	42.00	-

C). Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	For the year ended 30 th June 2023	For the year ended 31 March 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Gross revenue (Invoicing as per contracted price)	1,465.37	762.91	1,515.75	176.50
- Discounts and rebates	(0.20)	(1.69)	(0.85)	(0.03)
Net revenue from contract with customers	1,465.17	761.22	1,514.90	176.47

Note 24: Other Income

(Amount in Lakhs)

	For the year ended 30 th June 2023	For the year ended 31 March 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
a) Interest Income	0.53	3.07	-	3.27
b) Dividend Income	1.39	0.81	0.28	-
c) Accounts Written back	-	2.34	-	-
d) Other Non-Operating Income	0.14	0.90	0.01	125.78
e) Income from Interest free deposits	-	-	-	-
Total	2.06	7.12	0.28	129.05

Note 25: Cost of Goods Sold & Direct Cost of Services

(Amount in Lakhs)

	For the year ended 30 th June 2023	For the year ended 31 March 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
a) Cost of Office Block Sold	457.97	-	599.46	-
b) Direct Cost of Services/ Sales	7.85	24.74	69.78	4.82
Total	465.82	24.74	669.25	4.82

Note 26: Employee Benefit Cost

(Amount in Lakhs)

	For the year ended 30 th June 2023	For the year ended 31 March 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salary Expenses	2.40	0.92	0.58	-
Director Remuneration	1.51	-	-	-
Total	3.91	0.92	0.58	-

Note 27: Finance Cost

(Amount in Lakhs)

	For the year ended 30 th June 2023	For the year ended 31 March 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Expenses	61.96	251.54	283.18	198.25
Bank Charges	0.37	0.42	0.76	1.19
Total	62.33	251.96	283.94	199.44

Note 28: Other Expenses**(Amount in lakhs)**

Particulars	For the year ended 30th June 2023	For the year ended 31 March 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Audit Fees	0.04	0.15	0.15	0.15
Annual Custody Fees	0.18	0.06	-	-
Authorised Share Capital Increase Exp	-	11.03	-	-
Brokerage and Commission	-	8.53	-	-
Demat Charges	0.01	0.04	0.01	0.06
Electricity Charges	7.86	41.15	8.11	12.75
Insurance Charges	0.71	3.73	0.46	2.47
Legal, Professional & ROC Charges	0.52	0.95	2.46	1.47
Municipal Taxes	0.22	0.92	1.95	1.03
CSR Expenditure	-	-	12.00	18.40
Internet Charges	0.02	0.17	-	-
Miscellaneous & Office Expenses	0.42	1.69	3.49	1.93
Interest on TDS	-	0.00	0.01	0.01
Travelling Expense	0.03	-	-	-
License fees	0.15	-	-	-
Fuel Expense	0.43	1.56	0.01	0.49
Processing Charges	0.18	1.46	-	-
Stamp duty Expenditure	-	0.72	-	-
Loading and Unloading	-	-	-	-
Professional Tax Expense	0.01	0.02	-	0.03
Printing & Stationery	0.07	0.34	-	-
Refreshment Charges	0.07	0.25	-	-
Maintenance & Repairs Expenses	1.37	19.86	7.25	17.07
Rent Expenses	-	-	0.15	0.18
Telephone Charges	0.05	0.14	-	-
Workshop and Seminar Expenses	0.02	-	-	1.93
Total	12.36	92.77	36.04	57.97

Note 29: Financial risk management

The Company's activities expose it to the following risks:

- Credit risk
- Interest risk
- Liquidity risk

1. Credit risk

Credit Risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and unbilled revenue) and from its financing activities including deposits with banks and financial institutions, investments, foreign exchange transactions and other financial instruments.

i. Trade receivables

Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The impairment analysis is performed at each reporting date on an individual basis for clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

Credit risk exposure

The Company's credit period generally ranges from 30 – 60 days are as below.

Particulars	As at 30 th June 2023
Trade receivables	1,114.95
Finished Goods	788.97
Total	1,903.92

The Company evaluates the concentration of risk with respect to trade receivables as low as they are spread across multiple geographies and multiple industries.

ii. Financial instruments and deposits with banks

Credit risk is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

2. Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	On demand	Next 12 months	1 to 5 years	> 5 years	Total
30th June 2023					
Borrowings	-	1,791.71	933.65	-	2,725.36
Trade payables	-	11.60	-	-	11.60
Other financial liabilities	-	32.84	-	-	32.84
Total	-	1,836.15	933.65	-	2,769.80

Particulars	On demand	Next 12 months	1 to 5 years	> 5 years	Total
31st March 2023					
Borrowings	-	1,671.99	951.26	-	2,623.25
Trade payables	-	8.63	-	-	8.63
Other financial liabilities	-	109.70	-	-	109.70
Total	-	1,790.32	951.26	-	2,741.58

Particulars	On demand	Next 12 months	1 to 5 years	> 5 years	Total
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31st March 2022					
Borrowings	-	1,255.43	1,074.32	-	2,329.75
Trade payables	-	43.49	-	-	43.49
Other financial liabilities	-	53.44	-	-	53.44
Total	-	1,352.36	1,074.32	-	2,426.68

Particulars	On demand	Next 12 months	1 to 5 years	> 5 years	Total
31st March 2021					
Borrowings	-	1,934.57	1,545.79	-	3,480.36
Trade payables	-	40.64	-	-	40.64
Other financial liabilities	-	46.01	-	-	46.01
Total	-	2,021.22	1,545.79	-	3,567.01

Note 30: Financial instruments

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

- Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, if require, allowances are taken to account for the expected losses of these receivables.

A Financial instrument by category

The carrying value and fair value of financial instruments by categories as at 30th June 2023 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Investments					
Quoted Equity Instruments	94.57	-	101.77	196.34	196.34
Unquoted Equity Instruments	17.94	-	-	17.94	17.94
Others financial assets	14.69	-	-	14.69	14.69
Cash and cash equivalents	23.79	-	-	23.79	23.79
Liabilities:					
Borrowings	2,725.36	-	-	2,725.36	2,725.36
Trade payables	11.60	-	-	11.60	11.60
Other financial liabilities	32.84	-	-	32.84	32.84

The carrying value and fair value of financial instruments by categories as at 31st March 2023 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Investments					
Quoted Equity Instruments	94.57	-	24.34	118.91	118.91
Unquoted Equity Instruments	17.94	-	-	17.94	17.94
Others financial assets	12.35	-	-	12.35	12.35
Cash and cash equivalents	27.75	-	-	27.75	27.75
Liabilities:					
Borrowings	2,623.25	-	-	2,623.25	2,623.25
Trade payables	8.63	-	-	8.63	8.63
Other financial liabilities	109.70	-	-	109.70	109.70

The carrying value and fair value of financial instruments by categories as at 31st March 2022 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Investments					
Quoted Equity Instruments	-	-	-	-	-
Unquoted Equity Instruments	17.94	-	-	17.94	17.94
Others financial assets	9.24	-	-	9.24	9.24
Cash and cash equivalents	6.06	-	-	6.06	6.06
Liabilities:					
Borrowings	2,329.75	-	-	2,329.75	2,329.75
Trade payables	43.49	-	-	43.49	43.49
Other financial liabilities	53.44	-	-	53.44	53.44

The carrying value and fair value of financial instruments by categories as at 31st March, 2021 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Investments					
Quoted Equity Instruments	-	-	-	-	-
Unquoted Equity Instruments	17.94	-	-	17.94	17.94

Others financial assets	8.83	-	-	8.83	8.83
Cash and cash equivalents	58.58	-	-	58.58	58.58
Liabilities:					
Borrowings	3,480.36	-	-	3,480.36	3,480.36
Trade payables	40.64	-	-	40.64	40.64
Other financial liabilities	46.01	-	-	46.01	46.01

Note 31: Fair value hierarchy

Level 1: - Quoted price (unadjusted) in active markets for identical assets or liabilities

Level 2: - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis 30th June, 2023 is as follows

Particulars	30 th June, 2023	Fair value measurement at the end of the year using		
		Level 1	Level 2	Level 3
Investments in Quoted Equity Shares	196.34	196.34		

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis 31st March, 2023 is as follows

Particulars	31st March, 2023	Fair value measurement at the end of the year using		
		Level 1	Level 2	Level 3
Investments in Quoted Equity Shares	118.91	118.91		

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis 31st March, 2022 is as follows

Particulars	31st March, 2022	Fair value measurement at the end of the year using		
		Level 1	Level 2	Level 3
Investments in Quoted Equity Shares	-	-	-	-

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis April 01, 2021 is as follows

Particulars	April 01,2021	Fair value measurement at the end of the year using		
		Level 1	Level 2	Level 3
Investments in Quoted Equity Shares	-	-		

Note 32: Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company's capital management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholders' value. The management and the board of directors monitors the return on capital as well as the level of dividends to the shareholders. The Company manages its capital structure and makes adjustments in light of changes in economic conditions.

Particulars	30th June, 2023	31st March, 2023	31st March, 2022	31st March, 2021
Debt (A)	2,725.36	2,623.25	2,329.75	3,480.36
Equity (B)	2,325.37	1,587.40	1,448.24	1,122.85
Debt / Equity ratio (A/B)	1.17	1.65	1.61	3.10

Note 33: Additional information to the restated financial statements**1. Contingent Liabilities:****(Amount in Rs' lakhs)**

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Income Tax under Income Tax Act, 1961 (Refer Note 1 below)	98.47	98.47	98.47	98.47

Note 1: The Office of the Assistant Commissioner of Income tax raised demand for FY 2015-16 for an amount of Rs. Rs.142.81 lacs, as per the order dated 30th December, 2018 for the F.Y. 2015-16. The company during the FY 2017-18, FY 2018-19 & FY 2019-20 has paid Rs. 28.56 lacs under protest for the appeal filed before CIT (Appeal), Mumbai. Further The Office of the Assistant Commissioner of Income tax, has adjusted refund of Rs. 5.20 lacs, Rs. 0.74 lacs & Rs. 9.84 lacs against the above demand. The Balance Demand outstanding is Rs. 98.47 lacs.

2. Capital Commitments:

Particulars	As at June 30, 2023	As on 31 st March 2023	As on 31 st March 2022	As on 31 st March 2021
Estimated amount of unexecuted capital contracts	Rs. Nil	Rs. Nil	Rs. Nil	Rs. Nil

3. Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate

Particulars	Quarter ended 30th June 2023	Year Ended 31st March 2023	Year Ended 31st March 2022	Year Ended 31st March 2021
Accounting profit before tax	896.98	304.85	433.13	23.28
Tax as per India's statutory income tax rate of 25.17% (March 31, 2022: 26.00%)	225.75	76.72	109.01	6.05
Impact of change in tax rates/tax law	-	(1.09)	-	-
Adjustment of tax relating to earlier periods	-	69.72	(0.21)	
Non-deductible expenses for tax purposes	-	(0.09)	-	3.03
Others	(2.59)	40.59	(1.05)	(15.37)
Income tax expense reported in the Statement of profit and loss	223.16	185.85	107.75	(6.29)

4. C.I.F. value of Imports, Expenditures and Earnings in Foreign Currencies:

Particulars	Quarter Ended 30th June 2023	Year Ended 31 st March 2023	Year Ended 31 st March 2022	Year Ended 31 st March 2022
a) CIF Value of Imports	NIL	NIL	NIL	NIL
b) Expenditure in Foreign Currencies	NIL	NIL	NIL	NIL
c) Earnings in Foreign Currencies	NIL	NIL	NIL	NIL

5. Auditors Remuneration:

Particulars	Quarter Ended 30th June 2023	Year Ended 31 st March 2023	Year Ended 31 st March 2022	Year Ended 31 st March 2022
Auditors Remuneration	0.04	.15	.15	.15

6. Micro And Small Enterprises:

As per the records of the company & information given to us, the company has not entered into any agreement for purchase transaction with suppliers registered under The Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) as at 30th June, 2023. The note has been identified on the basis of information available with the company.

7. Related Party Transactions:**i) Name of the Related Party:**

Sr. No.	Name of Party	Relation
1.	Vast Integrated Services Limited	Promoter
2	Amit Madhukar Bhalerao	Key Management Personnel – WTD & CFO
3	Kushal Kochar	Key Management Personnel - Director
4	Ashwin Pande	Key Management Personnel – Managing Director
5	Global Education Limited	Promoter
6.	Mrs. Pooja Kalbande	Company Secretary

ii) **Transactions during the period with related parties:**

Sr. No.	Nature of transaction	a) Holding Company	b) Associate	c) By virtue of control	d) KMP	e) Relatives of KMP	f) Enterprises over which director have significant influence	Total
a)	<u>Expenditure</u>							
	Interest on Loan							
	Vast Integrated Services Limited	7.38	-	-	-	-	-	7.38
		(12.18)	-	-	-	-	-	(12.18)
		(9.83)	-	-	-	-	-	(9.83)
		(13.39)	-	-	-	-	-	(13.39)
	<u>Directors Remuneration</u>							
	Ashwin Pande	-	-	-	1.51	-	-	1.51
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
b)	<u>Income</u>							
	Other Service							
	Global Education Limited	-	-	0.38	-	-	-	0.38
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
c)	<u>Loan Taken From</u>							
	Vast Integrated Services Limited	775.25	-	-	-	-	-	775.25
		(1693.52)	-	-	-	-	-	(1693.52)
		(1168.04)	-	-	-	-	-	(1168.04)
		(2485.35)	-	-	-	-	-	(2485.35)
d)	<u>Loan Repaid To</u>							
	Vast Integrated Services Limited	429.75						429.75
		(1370.20)						(1370.20)
		(1446.91)	-	-	-	-	-	(1446.91)

Sr. No.	Nature of transaction	a) Holding Company	b) Associate	c) By virtue of control	d) KMP	e) Relatives of KMP	f) Enterprises over which director have significant influence	Total
		(2179.31)						(2179.31)

iii) Balances outstanding as at year end: -

Sr. No.	Nature of transaction	a) Holding Company	b) Associate	c) By virtue of control	d) Key Management Personnel	e) Relatives of Key Management Personnel	f) Enterprises over which director have significant influence	Total
1)	<u>Loan Outstanding</u>							
		842.67	-	-	-	-	-	(842.67)
	Vast Integrated Services Limited	(489.79)	-	-	-	-	-	(489.79)
		(155.49)	-	-	-	-	-	(155.49)
		(424.53)	-	-	-	-	-	(424.53)
2)	<u>Other Debit Balance</u>							
		-	-	0.45	-	-	-	0.45
	Global Education Limited	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-

9) Earnings per share is calculated as follows:

Particulars	Quarter Ended 30 th June 2023	Year ended 31 st March 2023	Year ended 31 st March 2022	Year ended 31 st March 2021
Net Profit attributable to shareholders	673.83	118.99	325.39	29.59
Equity Shares outstanding as at the end of the year (in nos.)	85,00,000	42,50,000	10,000	10,000
Adjustment in No. of Shares due to issue of bonus Shares	-	-	42,40,000	42,40,000
Adjustment in No. of Shares due to shares split	-	42,50,000	42,50,000	42,50,000

Particulars	Quarter Ended 30 th June 2023	Year ended 31 st March 2023	Year ended 31 st March 2022	Year ended 31 st March 2021
Weighted average number of Equity Shares used as denominator for calculating Basic Earnings Per Share	85,00,000	85,00,000	85,00,000	85,00,000
Add: Diluted number of Shares	-	-	-	-
Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share (in Rs.)	85,00,000	85,00,000	85,00,000	85,00,000
Nominal Value per Equity Share (in Rs.)	10	10	10	10
Earnings Per Share:				
Earnings Per Share (Basic) (in Rs.)	7.93	1.40	3.83	0.35
Earnings Per Share (Diluted) (in Rs.)	7.93	1.40	3.83	0.35

10) Figures for current Quarter and previous years have been represented in Rs. lakhs as per amendment to Schedule III of Companies Act, 2013, except Earnings per share note no. 32(9).

11) Closing balances are subject to confirmation by third parties.

12) Financial Ratios are calculated as follows:

(Reason for variance more than 25% are provided)

Sr. No	Ratio	Current Period	Previous Period (22-23)	Previous Period (21-22)	% Variance	% Variance	for Variance/ Remarks
(a)	Current Ratio						Increase in trade receivable due to sale of immovable property during june'23 quarter
	(Current Assets / Current Liabilities)	1.22	0.77	0.90	58.02%	-14.02%	
(b)	Debt-Equity Ratio						Due to decrease in debt liability.
	(Total Debt / Total Equity)	1.17	1.65	1.61	-29.08%	2.73%	
(c)	Debt Service Coverage Ratio						Variance due to increase in profit in june'23 quarter
	(EBITDA & Non Cash Items / Total Installment)	8.52	1.30	0.99	554.29%	31.77%	
(d)	Return on Equity Ratio						Due to increase in profit during June'23 quarter
	(Net Profit after tax / Average Shareholders' Equity)	34.44%	7.84%	25.31%	26.60%	-17.47%	
(e)	Inventory turnover ratio	0.46	0.02	0.44	2181.21%	-95.48%	Due to decrease in average

	(Cost of goods sold / Average inventory)						inventory holding period
(f)	Trade Receivables turnover ratio	2.45	12.05	28.43	-79.64%	-57.63%	Due to decrease in revenue from operations during FY 2022-23
	(Net sales / Average accounts receivable)						
(g)	Trade payables turnover ratio	NA	NA	NA	NA	NA	
	(Net purchase / Average accounts payable)						
(h)	Net capital turnover ratio	3.37	-1.85	-10.09	-281.67%	-81.62%	Due to decrease in revenue from operations during FY 2022-23
	(Net Sales / Working Capital)						
(i)	Net profit ratio						Increase in profit due to sale of immovable property during june'23 quarter
	(Profit After Tax / Net Sales)	46%	16%	21%	30.36%	-5.85%	
(j)	Return on Capital employed						
	(EBIT / (Tangible Net Worth + Total Debt + Deferred Tax Liability))	18.51%	12.87%	11.80%	5.64%	1.07%	
(k)	Return on investment						Due to substantial increase in value of investment.
	(Gain on Investment / Total Investment)	265.00%	186.00%	NA	79.00%	186.00%	

13) Summary of Restatement adjustments

Part A: Statement of restatement adjustments to audited financial statements

Reconciliation between equity as per audited and restated equity

Particulars	As at 30 th June 2023	As at 31st March 2023	As at 31st March 2022	As at 31 st March, 2021
Equity as per Audited Financial statements	2325.37	1,587.40	1,448.24	1,122.85
Restatement Adjustments:	Nil	Nil	Nil	Nil
Total equity as per restated balance sheet	2325.37	1,587.40	1,448.24	1,122.85

Reconciliation between audited total comprehensive income and restated total comprehensive income

Particulars	Quarter Ended 30 th June 2023	Year Ended 31st March 2023	Year Ended 31st March 2022	Year Ended 31 st March , 2021
Total comprehensive income as per audited financial statements	737.97	139.16	325.39	29.59
Transition Adjustments:	Nil	Nil	Nil	Nil
Restated total comprehensive income for the year	737.97	139.16	325.39	29.59

Part B: Reconciliation of total equity as per audited financial statements with total equity as per restated summary statements as at 31 March 2023, 31 March 2022 and 31 March 2021

The Company has followed the same accounting policy choices as adopted on 01 April 2021 while preparing the restated audited financial statements for each of the period ended 30th June 2023, 31 March 2023, 31 March 2022 and 31 March 2021. As specified in the Guidance Note, the equity balance computed under restated audited financial statements for the year ended 31 March 2021 does not differ as no restatement adjustments had been made for transition to Ind As. Accordingly, the closing equity balance as at 31 March 2021 of the restated audited financial statements has been carried forward to opening balance sheet as at 01 April 2021.

The reconciliation of the same is as follows

Particulars	Amount (Rs. Lakhs)
Other Equity	
a) Profit & Loss A/c	
Restated Balance as at 31st March 2021	1,121.52
Add: Adjustments on account of transition on Ind As	-
Balance as at 1st April 2021 as per audited financial statements for the year ended 31st March 2022	1,121.52
b) Capital Reserve	
Restated Balance as at 31st March 2021	0.33
Add: Adjustments on account of transition on Ind As	-
Balance as at 1st April 2021 as per audited financial statements for the year ended 31st March 2022	0.33
Total Balance as at 1st April 2021 as per audited financial statements for the year ended 31st March 2022	1,121.85

14) Other Statutory Information:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

15) Last year figures have been regrouped wherever necessary.

Signature to Notes 1 to 33

For Paresh Jairam Tank & Co

Chartered Accountants

Firm Reg. No. 139681W

For and on behalf of the Board of Directors

Sd/-

CA Paresh Tank

Partner

Membership No. 103605

UDIN:

Nagpur, July 13th 2023

Sd/-

Mr. Ashwin Pande

Managing Director

DIN: 07449250

Sd/-

Mr. Amit Bhalerao

WTD & CFO

DIN : 06726724

Sd/-

Mrs. Pooja Kalbande

Company Secretary

M.NO. A60435

Nagpur, July 13th 2023

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with Our Restated Financial Statements for the period ended June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, include in “Financial Statements” beginning on page no. 133 of this Draft Prospectus.

There are significant differences between Indian GAAP and IND (AS). The Company has attempted to quantify their impact in the restated financial statements position included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial position. Accordingly, to what extent, the financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

This Draft prospectus contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in “Risk Factors” and “Forward-Looking statement” beginning on page no.22 and page no.16, of this Draft Prospectus.

Company Overview

Our Company was originally incorporated as 'ILMS Developers Private Limited' on July 31, 2009 as a private limited company under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai. Thereafter, the name of the company was changed from 'ILMS Developers Private Limited' to 'Rishiraj Enterprises Private Limited' on September 21, 2015 pursuant to the scheme of Amalgamation. The name of the company was again changed from 'Rishiraj Enterprises Private Limited' to 'Yola Stays Private Limited' on March 27, 2023. Subsequently, our Company was converted to a Public limited company and a fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies Mumbai on May 26, 2023 in the name 'Yola Stays Limited'.

Business Overview

Primarily YOLA STAYS LIMITED is engaged in providing services as Real Estate Developers, for residential and commercial space. We also provide services of providing Hostel Accommodation facility to students, working professionals, and others, In addition to above major business, the company also provide the services of leasing of commercial spaces and real estate maintenance.

Business 1

Our company is been insignia of trust, transparency and superior quality and differentiated service in real estate sector in Nagpur, that's why project units have been acquired by renowned players such as SIS Asset Management Private Limited , Bajaj Finance Limited, SEVA Automotive Private Limited.

Our Business Model for development of real estate starts with acquisition of land, construction thereon and marketing the developed project through various channels and selling the units in developed projects or the entire project to the customers. Our customer are various business houses, corporates. During the past three years we achieved the sales target of the developed project and we have satisfied customers with regards to location of the project, future expected returns, quality of construction and amenities that we have provided in the project.

Business 2

In order to diversify the business, the company during the year 2019-2020, started with new venture of providing Hostel Accommodation facility to students, working professionals and others. The company found a good potential in this business of providing budget accommodation with good facilities and amenities to students, working professionals and others as compared to Paying guests, Hotels, lodges etc. which are expensive with limited facilities and amenities.

Our company provides the best facility in terms of residence, convenient location, well-furnished rooms, and playground area with all the facilities provided to play safe and healthy games in a friendly atmosphere and a cool discussion room for study/work purpose. We want to initiate this program because we observe the market gap by conducting the research and surveys. By doing this research work, we came to know that despite of being an educational hub in INDIA, Maharashtra has very few private hostels with such good facilities operating in respective territory. So, we found this as window of business opportunity. The main focus of our team will be on the students, working professionals and others facing difficulties in their residence. We offer them a room having all the basic necessities at competitive price.

A hostel can be described as a kind of shared accommodation that has a common area. Hostels typically have dorm-style rooms for students, working professionals and others. Hostels concentrate on building a sociable atmosphere and are affordable than hotels. A student hostel is a structure used to house students, working professionals and others.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2023

In the opinion of the Board of Directors of our Company, since March 31, 2023, there have not arisen any circumstances that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

1. The members of our Company approved proposal of Board of Directors for Sub Division of Existing Equity shares of face value Rs. 10 each, fully Paid up into two equity shares of face value of Rs. 5 each

fully paid via EGM resolution dated 12th April, 2023

2. Company was converted from 'Yola Stays Private Limited' to 'Yola Stays Limited' via Resolution passed at Extra ordinary General Meeting, dated May 04,2023 and consequently ROC Mumbai issued a fresh Certificate of incorporation on 26th May, 2023
3. The Board of our Company has approved to raise funds through Initial Public Offering in the board meeting held on 12th June, 2023.
4. The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the EGM held on 24th June, 2023.

Factors affecting our Results of Operations

Our business is subjected to various risk and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page no. 22 of this Draft Prospectus.

Our results of operations and financial conditions are affected by numerous factors including the following:

- Uncertainty in relation to continuing effect of any pandemic on our business and operations;
- Our dependence on our key personnel, including our Directors and senior management;
- Our ability to successfully implement our business strategy and plans;
- General economic and business conditions in the markets in which we operate and in the local, regional,national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and othercountries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors.

Discussion on Result of Operation

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for period ended June 30, 2023 and financial years ended March 31, 2023, 2022 and 2021.

All figures are in lakhs, except stated otherwise

Overview of Revenue & Expenditure.

Revenue.

Our company's revenue

(Figures in (Rs.) lakhs)

Particulars	As at March 31		
	2023	2022	2021
Income			
Revenue from Operations	761.22	1514.90	176.47
Increase/(Decrease) in %	(49.75)%	758.45%	
Non-operating Income	7.12	0.28	129.05
Increase(Decrease) in %	2442.86%	(99.78)%	
Total Revenue	768.34	1515.18	305.52

The following is the Income mix in terms of value of total income of our Company from Business:

(Figures in (Rs.) lakhs)

Particulars	As at June 30, 2023	As at March 31		
		2023	2022	2021
Revenue from Operation				
Sale of services	42.83	761.22	264.90	173.19
Other operating revenue	1422.34	-	1250.00	3.28
Total Revenue from Operation	1465.17	761.22	1514.90	176.47

The following is the Income mix in terms of percentage of total income of our Company from Business.

(Figures in (Rs.) lakhs)

Particulars	As at June 30, 2023	As at March 31		
		2023	2022	2021
Revenue from Operation				
Sale of services	2.92%	100%	17.49 %	98.14%
Other operating revenue	97.08%	-	82.51%	1.86%
Total Revenue from Operation	100%	100%	100%	100%

Other Income

Other income consists of Interest Income, Dividend income:

(Figures in (Rs.) lakhs)

Particulars	As at June 30, 2023	As at March 31		
		2023	2022	2021
Other Income:				
Interest income	0.53	3.07	-	3.27
Dividend income	1.39	0.81	0.28	-
Accounts Written back	-	2.34	-	-
Other Non-Operating Income	0.14	0.90	0.01	125.78
Total Other Income	2.06	7.12	0.29	129.05

The following is the other income mix in terms of percentage of other income of our Company:

(Figures in Rs. lakhs)

Particulars	As at June 30, 2023	As at March 31		
		2023	2022	2021
Other Income:				
Interest income	25.73%	43.12%	-	2.53%

Dividend income	67.48%	11.38%	96.55%	-
Accounts Written back	-	32.87%	-	-
Other Non-Operating Income	6.79%	12.63%	3.45%	97.47%
Total Other Income	100%	100%	100%	100%

Main Components of our Revenues

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Revenue from Operations includes Revenue from Real Estate and Hostel Business. Revenue from Operation as a percentage of total income accounted for 99.86%, 99.07%, 99.98% and 57.76% for the period ended as on June 30, 2023 March 31, 2023, 2022 and 2021 respectively.

Other Income

Our other income includes Interest Income, Dividend income, accounts written back, other non-operating income, income from interest free deposits. It accounted for 0.14%, 0.93%, 0.02% and 42.24% of our Total income for the period ended as on June 30, 2023, March 31, 2023, 2022 and 2021 respectively.

Expenditure

Our total expenditure primarily consists of (i) Finance Cost (ii) Depreciation and Amortization and (iii) Cost of goods sold and direct cost of service (iv) Employee Benefit Expenses (v) Other Expenses.

The following table sets forth our expenditure in Rupees in Lakhs and as a percentage of our total revenue for the periods indicated:

(Figures in Rs. lakhs)

Particulars	As at June 30, 2023	For The Year Ended March 31		
		2023	2022	2021
EXPENDITURE				
Finance costs	62.33	251.96	283.94	199.44
As a % of Total Revenue from Operations	4.25%	32.70%	18.74%	65.28%
Depreciation and Amortization	25.82	93.10	92.24	20.01
As a % of Total Revenue	1.76%	12.12%	6.09%	6.55%
Cost of goods sold and direct cost of service	465.82	24.74	669.25	4.82
As a % of Total Revenue from Operations	31.75%	3.22%	44.17%	1.58%
Employee Benefit Expenses	3.91	0.92	0.58	-
As a % of Total Revenue from Operations	0.27%	0.12%	0.04%	-
Other expenses	12.36	92.77	36.04	57.97
As a % of Total Revenue from Operations	0.84%	12.07%	2.38%	18.97%
Total Expenditure	570.25	463.49	1082.05	282.24

Main Components of our Expenditure

Finance Cost

Finance Cost primarily consists of interest expenses on borrowings. Our finance costs accounted for 4.25%, 32.79%, 18.74% and 65.28% of our Total Revenue from Operation for the period ended as on June 30, 2023, March 31, 2023, 2022 and 2021 respectively.

Depreciation & Amortization

Depreciation primarily consists of depreciation on the tangible assets of our Company which primarily includes Hostel Building Electrical installations, Computers and accessories, Machinery and equipment and Furniture and fixture. Depreciation on property, plant and equipment is provided on Straight Line Method (SLM) Basis in the manner at the rates prescribed in Schedule II of the Companies Act, 2013. Our depreciation expense accounted for 1.76%, 12.12%, 6.09% and 6.55% of our Total Revenue from Operation for the period ended as on June 30, 2023, March 31, 2023, 2022 and 2021 respectively.

Cost of Goods Sold and Direct cost of service

Cost of goods sold & direct cost of service consist of cost of office block sold & direct cost of service/sales. It accounted for 31.75%, 3.22%, 44.17% & 1.58% of our Total Revenue from Operation for the period ended as on June 30, 2023, March 31, 2023, 2022 and 2021 respectively.

Employee Benefit Expenses

Employee Benefit Expenses consist of salary expense, which constitutes 0.27%, 0.12%, 0.04% & 0% of our Total Revenue from Operation for the period ended as on June 30, 2023, March 31, 2023, 2022 and 2021 respectively.

Other Expenses

Other expenses primarily include, Maintenance & Repairs expenses, Electricity charges, Brokerage and commission, Authorized share capital increase expense, CSR Expenditure. Other expenses accounted for 0.84%, 12.07%, 2.38% and 18.97% of Total Revenue from Operation for the period ended as on June, 30, 2023 March 31, 2023, 2022 and 2021 respectively.

Statement of profits and losses

The following set forth, for the fiscal years indicated, certain items derived from our company's restated summary financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue.

Particulars	June 30, 2023	For The Year Ended March 31		
		2023	2022	2021
INCOME				
Revenue from Operations				
Revenue	1465.17	761.22	1514.90	176.47
As a % of Total Revenue	99.86%	99.07%	99.98%	57.76%
Increase/(Decrease) in %	NA	(49.75)%	758.45%	NA
Other Income	2.06	7.12	0.28	129.05
As a % of Total Revenue	0.14%	0.93%	0.02%	42.24%
Increase/(Decrease) in %	NA	2442.86%	(99.78)%	NA

Particulars	June 30, 2023	For The Year Ended March 31		
		2023	2022	2021
Total Revenue	1467.23	768.34	1515.18	305.52
EXPENDITURE				
Finance costs	62.33	251.96	283.94	199.44
As a % of Total Revenue	4.25%	32.79%	18.74%	65.28%
Depreciation and Amortization Expenses	25.82	93.10	92.24	20.01
As a % of Total Revenue	1.76%	12.12%	6.09%	6.55%
Cost of goods sold and direct cost of service	465.82	24.74	669.25	4.82

As a % of Total Revenue	31.75%	3.22%	44.17%	1.58%
Employee Benefit Expenses	3.91	0.92	0.58	-
As a % of Total Revenue	0.27%	0.12%	0.04%	-
Other expenses	12.36	92.77	36.04	57.97
As a % of Total Revenue	0.84%	12.07%	2.38%	18.97%
Total Expenditure	570.25	463.49	1082.05	282.24
As a % of Total Revenue	38.87%	60.32%	71.41%	92.38%
Profit Before Exceptional Items and Tax	896.66	304.85	433.13	23.28
As a % of Total Revenue	61.11%	39.68%	28.59%	7.62%
Exceptional Items	-	-	-	-
As a % of Total Revenue	-	-	-	-
Profit before tax	896.66	304.85	433.13	23.28
PBT Margin (%)	61.11%	39.68%	28.59%	7.62%
Tax expense :				
(a) Current tax	219.53	40.97	-	-
(b) Deferred Tax	3.63	75.17	107.96	(6.29)
(c) Prior period tax adjustment	-	69.72	(0.21)	(0.01)
Total	223.16	185.86	107.75	(6.30)
As a % of Total Revenue	15.21%	24.19%	7.11%	(2.06 %)
Profit for the year	673.83	118.99	325.39	29.59
PAT Margin (%)	45.93%	15.49%	21.48%	9.69%
Other Comprehensive Income	64.14	20.17	-	-
Total comprehensive Income for the year	737.97	139.16	325.39	29.59

Current Tax

Current income tax is recognized based on the estimated tax liability computed after taking credit for allowance and exemption in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. In contrast, deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Current and deferred tax are recognized as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognized in other comprehensive income or directly in equity.

Disclosure for period ended June 30, 2023.

Revenue from Operations

The total income from April 01, 2023 to 30 June was Rs. 1467.23 Lakh which includes revenue from operations amounting to Rs. 1465.17 Lakh.

Revenue from Operations mainly includes revenue from sale of services & other income.

Other Income

Other income from April 01, 2023 to 30 June was Rs. 2.06 Lakhs. It is 0.14% of revenue from operations. The other Income mainly includes income from Interest Income, dividend income and other non-operating income.

Expenditure

Total Expenditure from April 01, 2023 to 30 June, 2023 was Rs. 570.25. It is 38.87% of revenue from operations.

Employee Benefit Expenses

Employee Benefit Expenses from April 01, 2023 to 30 June, 2023 was Rs 3.91 Lakhs. It is 0.27% of revenue from operations.

Finance Costs

Finance Costs from April 01, 2023 to 30 June, 2023 was Rs. 62.33 Lakhs. It is 4.25% of revenue from operations.

Depreciation and Amortization

Depreciation and Amortization from April 01, 2023 to 30 June, 2023 was Rs. 25.82 Lakhs. It is 1.76% of revenue from operations.

Other Expenses

Other Expenses from April 01, 2023 to 30 June, 2023 was Rs. 12.36 Lakhs. It is 0.84% of revenue from operations.

Net Profit before Tax

Net Profit before tax from April 01, 2023 to 30 June, 2023 was Rs. 896.66 Lakhs. It is 61.11% of revenue from operations.

Fiscal Year Ended March 31, 2023 Compared with the Fiscal Year Ended March 31, 2022

Revenue from Operations

Total revenue has reduced by Rs 753.98 Lakhs and by 49.75 %, to Rs. 761.22 Lakhs in the fiscal year ended March 31, 2023 from Rs. 1514.90 Lakhs in the fiscal year ended March 31, 2022, due to decrease in Other operating revenue.

Other Income

Other income has increased by Rs. 6.84 lakhs & 2442.86% to Rs. 7.12 Lakhs in the fiscal year ended March 31, 2023 from Rs. 0.28 Lakhs in the fiscal year ended March 31, 2022 due to increase in interest income, dividend income, accounts written back, other non-operating income.

Expenditure

Total Expenditure decreased by Rs 618.56 Lakhs and 57.17%, to Rs. 463.49 Lakhs in the fiscal year ended March 31, 2023 from Rs. 1082.05 Lakhs in the fiscal year ended March 31, 2022. Overall expenditure decreased due to reduction in Cost of goods sold & direct cost of service by 96.30%.

Employee Benefit Expenses

Employee Benefit Expenses increased by Rs.0.34 Lakhs and 58.62% to Rs.0.92 Lakhs in the fiscal year ended March 31, 2023 from Rs. 0.58 Lakhs in the fiscal year ended March 31, 2022. Employee cost has increased due to increase in the number of employees

Finance Costs

Finance Costs has decreased by Rs. 31.98 Lakhs and 11.26% to Rs. 251.96 Lakhs in the fiscal year ended March 31, 2023 from Rs. 283.94 Lakhs in the fiscal year ended March 31, 2022.

Depreciation and Amortization

Depreciation and Amortization increased by Rs 0.86 lakh and by 0.93% to Rs. 93.10 Lakhs in the fiscal year ended March 31, 2023 from Rs. 92.24 Lakhs in the fiscal year ended March 31, 2022.

Other Expenses

Other Expenses increased by Rs 56.73 lakh and by 157.41% to Rs. 92.77 Lakhs in the fiscal year ended March 31, 2023 from Rs. 36.04 Lakhs in the fiscal year ended March 31, 2022. Other Expenses have increased primarily due to increase in electricity expense & Repairs & Maintenance by Rs. 33.04 Lakhs & Rs. 12.61 Lakhs, respectively.

Net Profit before Tax

Net Profit before tax has reduced by Rs.128.28 Lakhs and 29.62% to Rs. 304.85 Lakhs in the fiscal year ended March 31, 2023 from profit of Rs. 433.13 Lakhs in the fiscal year ended March 31, 2022.

Fiscal Year Ended March 31, 2022 Compared with the Fiscal Year Ended March 31, 2021 Income Revenue from Operations

Total revenue increased by Rs 1338.43 Lakhs and by 758.45%, to Rs. 1514.90 Lakhs in the fiscal year ended March 31, 2022 from Rs. 176.47 Lakhs in the fiscal year ended March 31, 2021, due to increase in Other operating revenue.

Other Income

Other income has reduced by Rs. 128.77 & 99.78%, to Rs. 0.28 Lakhs in the fiscal year ended March 31, 2022, from Rs. 129.05 Lakhs in the fiscal year ended March 31, 2021 due to reduction in non-operating income.

Expenditure

Total Expenditure increased by Rs.799.81 Lakhs, and 283.38%, to Rs.1082.05 Lakhs in the fiscal year ended March 31, 2022 from Rs. 282.24 Lakhs in the fiscal year ended March 31, 2021. Overall expenditure has increased mainly due to increase in cost of goods sold & direct cost of service.

Employee Benefit Expenses

Employee benefit expenses increased by Rs. 0.58 Lakhs and 100%, to Rs. 0.58 Lakhs in the fiscal year ended March 31, 2022 from Nil in the fiscal year ended March 31, 2021, due to increase in number of employees.

Finance Costs

Finance Costs increased by Rs. 84.5 Lakhs, and 42.37%, to Rs. 283.94 Lakhs in the fiscal year ended March 31, 2022 from Rs. 199.44 Lakhs in the fiscal year ended March 31, 2021.

Depreciation and Amortization

Depreciation and Amortization increased by Rs 72.23 lakh and by 360.97%, to Rs. 92.24 Lakhs in the fiscal year ended March 31, 2022 from Rs. 20.01 Lakhs in the fiscal year ended March 31, 2021.

Other Expenses

Other Expenses decreased by Rs. 21.93 Lakhs and 37.83%, to Rs. 36.04 Lakhs in the fiscal year ended March 31, 2022 from Rs. 57.97 Lakhs in the fiscal year ended March 31, 2021. Other expenses has decreased mainly due to Electricity expenses, CSR Expense & Repairs & Maintenance Rs. 4.64 Lakhs, Rs. 6.40 Lakhs & Rs. 9.82 Lakhs respectively.

Net Profit before Tax

Net Profit Before tax has increased by Rs.409.85 Lakhs and 1760.52% to Rs.433.13 Lakhs in the fiscal year ended March 31, 2022 from profit of Rs. 23.28 Lakhs in the fiscal year ended March 31, 2021.

CASH FLOWS

(Figures in lakhs)

Particulars	June 30, 2023	Year ended March 31,		
		2023	2022	2021
Net Cash from Operating Activities	357.65	586.68	1382.49	178.04
Net Cash from Investing Activities	(0.86)	(605.52)	(0.48)	(113.95)
Net Cash from Financial Activities	(360.76)	41.54	(1434.55)	(10.34)

Cash Flows from Operating Activities

Net Cash Generated from Operating Activities as at June 30, 2023 was Rs 357.65 lakhs

Net Cash Generated from Operating Activities in financial year 2023 was Rs 586.68 lakhs as compared to Rs 1382.49 lakhs in in financial year 2022. This fall in the cash flow is due to changes in working capital.

In the financial year 2022, it was Rs1382.49 lakhs as compared to Rs 178.04 Lakhs in financial year 2021. This increase/decrease in Net Cash Generated from Operating Activities is mainly due to changes in working capital.

In the financial year 2021, Net Cash Generated from Operating Activities was Rs. 178.04 lakhs.

Cash Flows from Investment Activities.

As at June 30, 2023 the Net Cash Invested in Investing Activities was negative to the extent of Rs 0.86 lakhs.

In financial year 2023, the Net Cash Invested in Investing Activities was Rs. 606.52 lakhs. This was mainly on account of purchase of fixed assets and purchase of equity instruments.

In financial year 2022, the Net Cash Invested in Investing Activities was marginally negative to the tune of Rs. 0.48 lakhs.

In financial year 2021, the Net Cash Invested in Investing Activities was negative to the tune of Rs. 113.95 Lakhs. This was mainly on account of purchase of fixed assets for Rs. 117.22.

Cash Flows from Financing Activities.

As at June, 30 2023 the Net Cash from Financing Activities was negative to the extent of Rs. 360.76 lakhs.

In financial year 2023, the Net Cash from Financing Activities was Rs 41.54 lakhs.

In financial year 2022, the Net Cash from Financing Activities was negative to the extent of Rs.1434.55 lakhs.

In financial year 2021, the Net Cash from Financing Activities was negative to the tune of Rs.10.34 lakhs.

Competition

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While service quality, brand value, etc. are key factors in client decisions among competitors, reliability and business logic contribution is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market. We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough competitors offering end-to-end solutions like us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal

factors affecting competition in our business include client relationships, reputation and the relative quality and price of the services.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Changes in revenue in the last three financial years are as explained in the part “Financial Year 2022-23 compared with financial year 2021-22 Compared with Financial Year 2020-21” above, in the Hostel Management business. The hostel occupancy for the above stated financial years is not comparable as COVID-19 restrictions were lifted only during 3rd quarter of FY 21-22 and, a spurt increase was observed in the hostel occupancy in after that quarter. During FY 22-23, hostels were fully occupied. Hostel fees varies based on how the hostel is well connected with the other locations in the city. As regards the Real Estate sector, there has not been any sale of immovable property in FY 22-23. Further, the entity’s inventory commands a good value in the market owing to the location of the properties.

Unusual or Infrequent Events or Transactions

As on date there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual item of income, change of accounting policy and discretionary reduction of expenses.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations

Other than as described in the section titled “Risk Factors” beginning on page 22 of this Draft Prospectus and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Service Costs or Prices that will Cause a Material Change are known

Other than as described in chapter titled “Risk Factors” beginning on page 22 of this Draft Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company’s operations or are likely to affect income from continuing operations except as described in chapter titled “Risk Factors” beginning on page 22 of this Draft Prospectus.

Significant dependence on a single or few suppliers or customers

Given the nature of our business operations, we do not believe our business is dependent on any single or a few suppliers.

As on date of this Draft Prospectus we do not have any listed Company in peer group operating with the same business model

Seasonality of Business

The nature of our business is not seasonal.

Status of any Publicly Announced New Business Segments

Except as disclosed elsewhere in the Draft Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

STATEMENT OF CAPITALIZATION

Statement of Capitalization as on June 30, 2023 on standalone basis

(₹ in lakhs unless stated otherwise)

Particulars	Pre Issue as at June 30, 2023	Post Issue
Borrowings		
Short- term	1673.55	[●]
Long- term (including current maturities) (A)	1051.81	[●]
Total Borrowings (B)	2725.36	[●]
Shareholder's fund		
Share capital	425.00	[●]
Reserve and surplus, as restated	1900.37	[●]
Total Shareholder's fund (C)	2325.37	[●]
Long- term borrowings / equity ratio {(A)/(C)}	0.45	[●]
Total borrowings / equity ratio {(B)/(C)}	1.17	[●]

STATEMENT OF FINANCIAL INDEBTEDNESS

Statement of Financial Indebtness as on 30th June, 2023

(Figures in lakhs)

Category of Borrowings	Outstanding Amount as at June 30, 2023	Outstanding Amount as at March 31, 2023
Secured Loans		
Fund based Facilities		
Term Loan	1051.81	1079.25
Working Capital Limits		
Cash Credit	-	-
EPC (Bank)	-	-
Overdraft	706.91	733.83
Non-Fund based Facilities	-	-
Unsecured Loans		
Loan from holding Company	842.67	489.79
Inter corporate Loans	123.97	320.39

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

There is no:

- (i) Pending criminal litigation involving our Company, Directors and Promoters.
- (ii) Actions taken by statutory or regulatory authorities involving our Company, Directors and Promoters
- (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action;
- (iv) Outstanding claims involving our Company, Directors and Promoters for any direct and indirect tax liabilities;
- (v) Outstanding proceedings initiated against our Company for economic offences;
- (vi) Defaults or non-payment of statutory dues by our Company;
- (vii) Material fraud against our Company in the last five years immediately preceding the year of this Draft Prospectus;
- (viii) Inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Prospectus;
- (ix) Fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Prospectus;
- (x) Litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Prospectus;
- (xi) Outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.
- (xii) Material Litigation involving our Company, Directors or Promoters.

Our Board, in its meeting held on June 12, 2023 discussed and approved Policy on Identification of Material Creditors and Material Litigations' ("Materiality Policy").

As per the Materiality Policy, Board of Directors of the Company has identified that Outstanding Litigation involving our Company, its Directors, and Promoters shall be considered material if:

1. The monetary amount of claim by or against the entity or person in any such pending litigation matter exceeds 20.00% of the Company's standalone revenue as per the last audited financial statements;
2. The Board or any of its committees shall have power and authority to determine suitable materiality threshold for the subsequent financial year on the aforesaid basis or any basis as may be determined by the Board or any of its committees (Material Litigation").

Our Company, its Directors, and Promoters are not Wilful Defaulters or Fraudulent Borrowers and there have been no violations of securities laws in the past or are pending against them.

Unless otherwise stated, all proceedings are pending as of the date of this Draft Prospectus. All information provided below is as of the date of this Draft Prospectus

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018

LITIGATION INVOLVING OUR COMPANY: Nil
LITIGATION INVOLVING THE DIRECTORS: Nil
LITIGATION INVOLVING OUR PROMOTERS: Nil

TAX PROCEEDINGS:

A summary of tax proceedings involving our Company, our Promoter, our Directors, or our Group Companies are stated below:

Nature of case	Number of cases	Amount involved (in ₹lakhs)
Company		
Direct Tax	1	98.47
Indirect Tax	Nil	Nil
Our Promoter		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Promoter Group Companies /Subsidiary	Nil	Nil
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

For the Assessment Year 2016-17, we have preferred an appeal against the Assessment Order passed by Assessing Officer of Income Tax, issue in the appeal is about the disallowance depreciation claimed on goodwill generated on amalgamation of Companies of set off of taxes paid on purchases. Appeal is filled against order u/s 246A of income tax Act, 1961

The table above does not include those penalties, interests and costs, if any, which may be imposed or which may have been pleaded but not quantified in the course of legal proceedings, or which the Court / Tribunal otherwise has the discretion to impose. The imposition and amount of such penalties / interests / costs are at the discretion of the court / tribunal where the case is pending.

Legal notices received by our company, our promoter and our directors: NIL

Material frauds against our company:

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Prospectus.

Proceedings initiated against our company for economic offences:

There are no proceedings initiated against our Company for any economic offences

Non-payment of statutory dues

As on the date of the Draft Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

Past cases where penalties were imposed

There are no past cases where penalties were imposed on our Company by concerned authorities/courts.

Outstanding litigation against other persons and companies whose outcome could have an adverse effect on our company

As on the date of the Draft Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company

Past inquiries, inspections, or investigations

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law in the last five years immediately preceding the year of the Draft Prospectus in the case of Company, Promoters, and Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Prospectus.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the promoters during the last five years immediately preceding the year of the issue of the Draft Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

Outstanding dues to creditors

As per the Materiality Policy, a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents, if amounts due to such creditor exceed 20.00% of the Company's standalone revenue as per the last audited financial statements of the Company.

As per the above policy, consolidated information of outstanding dues owed to Material Creditors and Outstanding dues to Micro, Small and Medium Enterprise giving details of number of cases and aggregate amount for such dues is as under:

Particulars	No. of Cases	Amount Outstanding (Rs. In Lakhs)
Outstanding Dues to Material Creditors	-	-
Outstanding dues to Micro, Small and Medium Enterprise	Nil	Nil
Total Outstanding Dues	-	-

Material Developments

Except as stated in "Management's Discussion and Analysis of Financial Condition and Results of Operation" on page 185, there have not arisen, since the date of the last financial statements disclosed in the Draft Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months

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. Our Company undertakes to obtain all necessary approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the 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 and objects incidental or ancillary to the main objects enable our Company to carry out its activities. The following statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out our business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled ‘Key Industry Regulations and Policies’ on page no. 92 of this Draft Prospectus.

Incorporation details:

1. Corporate Identity Number: U70102MH2009PLC194519
2. Certificate of Incorporation dated July 31, 2009 issued by the Registrar of Companies, Mumbai in the name of ‘**ILMS Developers Private Limited**’.
3. Fresh Certificate of Incorporation dated September 21, 2015 issued by the Registrar of Companies Mumbai in the name of ‘**Rishiraj Enterprises Private Limited**’ pursuant to change in name of the Company.
4. Fresh Certificate of Incorporation dated March 27, 2023 issued by the Registrar of Companies Mumbai in the name of ‘**Yola Stays Private Limited**’ pursuant to change in name of the Company.
5. Fresh Certificate of Incorporation dated May 26, 2023 issued by the Registrar of Companies Mumbai pursuant to conversion from private to public company.

Our Board has, pursuant to a resolution passed at its meeting held on 12th June, 2023 authorized the Fresh Issue of Equity Shares.

Our shareholders have pursuant to a resolution passed at their meeting held on 24th June, 2023 under Section 62(1) (c) of the Companies Act 2013, authorized the Fresh Issue of Equity Shares.

Approvals/ Licenses in relation to the business of our Company

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Issuing Authority	Registration / License No.	Nature of Registration / License	Date of Registration/Issue	Valid Up to
Ministry of Micro, Small and Medium Enterprises, GOI	UDYAM-MH-19-0014400	Udyam Registration Certificate	10/10/2020	Valid till cancelled
Commissioner of Income Tax, Mumbai	MUM109221C	Allotment of Tax Deduction Account Number (TAN)	05/08/2016	Valid till cancelled
Government of India And Government of Maharashtra	27AACCI2263E1ZV	Certificate of Registration under Goods and Services Tax Act, 2017	Issued on: 07/01/2018 Valid from: 15/09/2017	Valid till cancelled
Registration in Income Tax Department	AACCI2263E	Allotment of Permanent Account Number (PAN)	31/07/2009	One Time Registration
Government of Maharashtra	99592015114P	Certificate of Enrolment under Maharashtra State	31/07/2009	One Time Registration

		Tax on Professions, Trades, Callings and Employment Act, 1975		
Government of Bombay	20670	Licensed under Bombay lift rules 1958	13/12/2016	Valid till cancelled
Government of Bombay	20672	Licensed under Bombay lift rules 1958	13/12/2016	Valid till cancelled
Fire NOC	FES/054/CFO	The Maharashtra Fire Prevention and Life Safety Measures Act, 2006	06/10/2020	Valid till cancelled

**The Registrations/Licenses are in the name of 'ILMS Developers Private Limited'/'Rishiraj Enterprises Private Limited' our Company is in the process of obtaining the Registrations/Licenses under the present name i.e. Yola Stays Limited.*

INTELLECTUAL PROPERTY RIGHTS:

As on the date of this Draft Prospectus, Our Company has applied for registering its logo on company's name with the Registrar of Trademarks. Further, the company does not have any other kind of Intellectual Property Rights and has confirmed that no other applications have been made by our Company nor has it registered any other type of intellectual property including trademarks/copyrights/patents etc.

Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required:

There are no Pending approvals or licenses which company has applied for or are yet to apply w.r.t to the business of the company

Our Group Companies

Pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, "**Group Companies/Entities**" shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a resolution of the Board of Directors passed at their meeting held on 12th June, 2023 subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 62(1) (c) of the Companies Act, 2013.

The shareholders of our Company have authorized this Issue by a special resolution passed pursuant to Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our Company held on 24th June, 2023.

Prohibition by SEBI or Other Government Authorities

Our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the Stock exchanges in India

Confirmation

Our Company, Promoter and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Prospectus.

Our Directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our Directors are associated as promoters or directors in past (5 five) years.

Prohibition by RBI

Neither our Company nor any of our Promoters or Directors has been declared as wilful defaulter(s) or fraudulent borrower by the RBI or any other governmental authority.

Eligibility for the issue

Our company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital is less than or equal to ten crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the **Emerge Platform of NSE India**. Our Company also complies with eligibility conditions laid by Emerge Platform of NSE India for listing of Equity Shares.

We 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 Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue has been (100%) one hundred percent underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to the Chapter "General Information" beginning on page 45 of this Draft Prospectus.
3. In accordance with the Regulation 268 of ICDR Regulations, the minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective Allottees is less than 50, no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 Working Days of closure of Issue
4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we here by confirm that we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of (3) three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see chapter titled "General Information" beginning on page 45 of this Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on EMERGE Platform of NSE Limited which states as follows:

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under

1. The issuer should be a Company incorporated Under Companies Act, 1956/2013.

Our Company is incorporated under the Companies Act, 1956

2. The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores

The post issue paid up capital of the Company will be less than Rs. 25 crores.

3. Track Record

3.1 The company should have a track record of at least 3 years

.Our Company was incorporated on July 31, 2009 and has a track record of at least 3 years as on the date of filling draft Prospectus. The track record of the Company as per the Restated financial statements for the year ended March 31, 2023, 2022, 2021 is as set forth below:

Particulars	(Figures in INR lakhs)			
	As June 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Net Profit* as per Restated Consolidated Financial Statement	673.83	118.99	325.39	29.59

* Before considering Other Comprehensive Income.

3.2 The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Particulars	(Figures in ₹lakhs)			
	As on June 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Operating Profit (earnings before interest, depreciation and tax) from operations	983.08	642.79	809.03	113.68
Net Worth as per Restated Consolidated Financial Statement*	2240.73	1566.90	1447.91	1122.52

*above Net worth excludes capital reserves and other comprehensive income

4. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

The Company's shares bear an ISIN: INE611R01028

5. Company shall mandatorily have a website.

Our Company has a live and operational website: <https://yolastays.com/index.php>

6. Other Listing Condition:

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and Promoting companies
- There is no winding up petition against the company that has been admitted by the Court/NCLT and accepted by a court/NCLT or a Liquidator has not been appointed.
- There is no material regulatory or disciplinary action taken by any stock exchange or regulatory authority in the past three year in respect of our Company.
- There are no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company (ies), Group companies ,Companies promoted by the promoters/promoting company (ies) of the applicant company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.
- There are no criminal cases filed or investigation being undertaken with regard to alleged commission of any offence by any of our directors nor has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences. For further details please refer the chapter titled “**Legal and Other Information**” on page 198 of this Draft Prospectus
- Except as provided in chapter titled “**Legal and Other Information**” on page 198 of this Draft Prospectus, there are no Litigation against our Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies).
- We confirm that the application of our company is not rejected by the Exchange in last 6 complete months.
- We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the EMERGE Platform of the NSE India.

Compliance with part a of SCHEDULE VI of the SEBI (ICDR) Regulations, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MANAGER, KREO CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS 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 ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, 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 KREO CAPITAL PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [•] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE HE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

Note:

All legal requirements pertaining to this issue will be complied with at the time of filing of the prospectus with the registrar of companies, Mumbai, in terms of Section 26 the companies act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER:

Our Company, its Directors and the LM accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated 25th June 2023 the Underwriting Agreement dated [•] entered into among the Underwriter and our Company and the Market Making Agreement dated [•] entered among the Market Maker, Lead Manager and our Company.

Our Company 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 centers, *etc.*

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company 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 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.

DISCLAIMER IN RESPECT OF JURISDICTION:

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, 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 issue will be subject to the jurisdiction of appropriate court(s) in NAGPUR only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE NSE EMERGE (SME PLATFORM OF NSE):

The copy of the Draft Prospectus is submitted to NSE. Post scrutiny of the Draft Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

“As required, a copy of this Issue Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange’s name in this Issue Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this Draft Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the issue document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this issue document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

Application will be made to the NSE (EMERGE platform) for obtaining permission to deal in and for an official quotation of the Equity Shares.

NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized. The Emerge Platform of NSE has given its in-principal approval for using its name in our Issue documents vide its letter [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE (Emerge) SME, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within four (4) days after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the fourth (4) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% pa) as prescribed under the Companies Act, 2013 and under regulation 272(2) of SEBI ICDR Regulations, 2018

FILING:

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

Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed to the ROC, Mumbai situated at 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra.

IMPERSONATION:

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

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

Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Peer Review Auditor, Statutory Auditor, Key Managerial Personnel, Banker(s) to the Company; (b) Lead Manager, Underwriters, Market Maker, Registrar to the Issue, Banker(s) to the Issue and Legal Advisor to the Issue to act in their respective capacities shall be obtained as required as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC. Our Auditor has given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consent shall not be withdrawn up to the time of delivery of the Prospectus for filing with the ROC.

Experts Opinion:

Except the report of the Statutory Auditor on statement of tax benefits and report of the peer review auditor on restated financial statements as included in this Draft Prospectus, our Company has not obtained any other expert opinion

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five years and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our 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 our Equity Shares in the five years preceding the date of this Draft Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies, Associates and Subsidiaries are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Draft Prospectus

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Our Company has not undertaken any public or rights issue in the five (5) years preceding the date of this Prospectus.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTER

There has been no public or right issue by the listed subsidiaries/ listed promoters during the preceding 5 years. However, public issue was brought by the listed promoters before 5years, wherein all objects mentioned in offer document have been met by the listed promoters.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE;

Equity Shares being offered through this Draft Prospectus can be applied for in dematerialized form only

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors may contact the Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or Lead Manager in case of any Pre-Issue or Post-Issue related problems, such as non-receipt of Letter of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as Name of the Sole or First Applicant, Application Form Number, Applicant's DP ID, Client ID, PAN, Address of Applicant, Number of Equity Shares applied for, ASBA Account Number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Application Amount through the UPI Mechanism), Date of Application Form and the Name and Address of the Relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the Application Number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

All grievances relating to Applicants submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

Disposal of Investor Grievances by our Company:

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mrs. Pooja Chetan Kalbande, Company Secretary and Compliance Officer to redress complaints, if any, of the

Investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

- **Mrs. Pooja Chetan Kalbande**
- **Registered office:** 8th Floor, Riaan House, Opp. Kasturchand Park Mohan Nagar,
- Maharashtra – 440001.
- **Website:** <https://yolastays.com/>
- **Email:** pooja.kalbande@yolastays.com
- **Phone No:** +91 7391079480

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

SEBI has launched a centralized web based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Board by a resolution on constituted a Stakeholders Relationship Committee. For further details, please refer to section titled “Our Management” beginning on page no 105 of this Draft Prospectus.

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.

Number of investor complaints pending on the date of filing the draft offer document in respect of the five largest (in terms of market capitalization) listed group companies.

We confirm that there are no investor complaints pending on the date of filing the draft offer document in respect of the five largest (in terms of market capitalization) listed group companies.

Statement on Price Information of Past Issues handled by KREO CAPITAL PRIVATE LIMITED: Not Applicable.

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, offered and allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the "UPI Circular") in relation to clarifications on streamlining the process of public Issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of our Board of directors passed at their meeting held on 12th June 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62 (1) (c) of the Companies Act, 2013 at the general meeting. The shareholders have authorized the issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of our Company held on 24th June 2023

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA and our MoA and AoA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, '**DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**', beginning on page 245 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. For further details in relation to dividends,

please refer to sections titled, '**DIVIDEND POLICY**' and '**DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**' beginning on page 132 and 245 respectively, of this Draft Prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our Company is Rs 5 per equity share and the issue price is [●] per Equity Share (including premium of [●] per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, 'Basis for issue Price', beginning on page 68 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 ICDR REGULATIONS

Our Company shall comply with all requirements of the ICDR Regulations, as amended time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the AoA, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared.
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the MoA and AoA of our Company.

For further details on the main provision of our Company's AoA dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, '**DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**', beginning on page 245 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all Applicants. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated 12th May, 2017 between NSDL our Company and Registrar to the Issue; and
- Tripartite Agreement dated 19th June, 2023 between CDSL, our Company and Registrar to the Issue.

The ISIN no of the company is INE611R01028

MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by EMERGE platform of NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue 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 Rupees One Lakhs per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of ICDR Regulations, the minimum number of Allottees in this Issue shall be 50. In case the minimum number of prospective Allottees is less than 50, no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 Working Days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made

Further, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Fresh Issue in whole or in part thereof, to the extent of Issued Shares, at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company in consultation with the Lead Manager withdraw the Issue after the Application/ Issue Closing Date and thereafter determine that they will proceed with public Issue of the Equity Shares, our Company shall file a fresh Draft Prospectus with the Stock Exchanges.

Period of Operation of Subscription List of Public Offer/Issue Programme

Issue Opens on	[●]
Issue Closes on	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

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 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company 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.

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 Retail Individual Investors on Issue Closing Date may be extended in consultation with the Lead Manager, Registrar and Share Transfer Agent and EMERGE platform of NSE Limited 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 1 (one) 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 issue, 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 Lead Manager is liable for any failure in uploading the Application Forms due to faults in any software / hardware system or otherwise.

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

Issue will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from EMERGE platform of NSE may be taken as the final data for the purpose of Allotment. 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 / stockbrokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation. If the issuer does not receive the subscription of hundred per cent (100%) of the Issue through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so Issued under the Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Four (4) days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a.).

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-issue Equity Shares and Promoters minimum contribution in the Issue as detailed in the Section titled, 'Capital Structure', beginning on page 52 of this Draft Prospectus, and except as provided in the AOA of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the Section titled, '**DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**', beginning on page 245 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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the Applicants 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 Promoters, to acquire or receive any Equity Shares after the Issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE or NSE from the EMERGE Platform of NSE Limited on a later date subject to the following:

- If the Paid-up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE, NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

- If the Paid-up Capital of the Company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoters shareholders against the proposal.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the EMERGE Platform of NSE , wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the EMERGE platform of NSE for a minimum period of 3 years from the date of listing on the EMERGE Platform of NSE . For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, 'General Information - Details of the Market Making Arrangements for this Issue', beginning on page 50 of this Draft Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Section IX of SEBI (ICDR) Regulations, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE platform of NSE). For further details regarding the salient features and terms of such an issue please refer section titled "Terms of the Issue" and "Issue Procedure" on page 211 and 219 respectively of this Draft Prospectus.

Initial Public Issue of 31,50,000 (Thirty One Lakh Fifty Thousand) Equity Shares for cash at a price of ₹ [●]/- per Equity Share (including a Share Premium of ₹ [●]/- per Equity Share), aggregating up to [●] Lakhs by our Company.

The Issue comprises a reservation of upto [●] Equity Shares of ₹ [●] each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of upto [●] Equity Shares of ₹ [●] each ("the Net Issue"). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars	Net Issue to Public*	Market Maker reservation portion
Number of Equity Shares	[●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	[●] % of the Issue Size.	[●] % of the Issue Size.
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of [●] Equity Shares and Further allotment in multiples of [●] Equity Shares each. For further details, please refer to the section titled "Issue Procedure" on page 219 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA)	
Minimum Application Size	<u>For OIB and NII:</u> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹2.00 Lakhs. <u>For Retail Individuals:</u> Such number of equity shares where application size is of at least [●] Equity Shares	[●] Equity Shares
Maximum Application Size	<u>For OIB and NII:</u> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed [●] Equity Shares subject to adhere under the relevant laws and regulations as applicable. <u>For Retail Individuals:</u> Such number of Equity Shares so that the Application Value does not exceed ₹2.00 Lakhs	[●] Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	
Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.

Terms of payment	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant.
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**Since present issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:*

- a) *Minimum fifty per cent to retail individual investors; and*
- b) *Remaining to:*
 - i. *individual applicants other than retail individual investors; and*
 - ii. *other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

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

Notes:

1. 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.

2. In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Retail Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

ISSUE 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 & the UPI Circular (*the “General Information Document”*), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the 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 Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the issue; (ii) maximum and minimum 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 issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint 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 through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Further 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. SEBI/HO/CFD/DIL2/CIR/P/2020/50 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 issue 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 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 Rs. 500,000 shall use the UPI Mechanism. If the issue 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 issue 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).

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 Rs. 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue 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 issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI 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 Retail Individual Investor 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 issue 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 Retail Individual Investor 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 issue closure to listing would continue to be six working days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Issue closure to listing is proposed to be reduced to three working days.

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-issue LM will be required to compensate the concerned investor.

The Issue 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 Issue Opening Date. All SCSBs offering facility of making application in public Offers shall also provide facility to make application using UPI.

Our Company 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 ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be issued to individual applicants other than Retail Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Investors 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, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Abridged 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, the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide either (i) the bank account details and authorisation to block funds their respective ASBA Form, or (ii) the UPI ID (in case of RIIs), as applicable, in the relevant space provided in the Application Form and the Application Forms that do not contain such details will be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Applying Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application.

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.

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.

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 Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue 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.

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 Issue, 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 Issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

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 investors to 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 stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.
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Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange. Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorized our Company to make the necessary changes, without prior or subsequent notice of such changes to the Applicants.

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 Issue;
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 army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. 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

Participation by Associates of Lead Manager to the Issue

The LM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to Equity Shares in the Issue, in the Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including Associates and affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Investors

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed Rs. 2,00,000.

For Other than Retail Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional 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 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.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to reject any Application, 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 the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as Applications provided that such Applications clearly indicate the scheme concerned for which the Application is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by 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.

APPLICATION 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. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NR Is applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such 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 Issue 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.

Application by Eligible NRIs and Category III FPIs for an application Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and application for a Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Issue.

For details of investment by NRIs, see “*Restrictions in Foreign Ownership of Indian Securities*” on page 243 of this Draft Prospectus. Participation of eligible NRIs shall be subject to NDI Rules.

APPLICATION BY FPIs AND FIIs

In terms of the FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by our Board followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be reclassified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of the FPI Regulations, an FPI, by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ nor An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated Depository Participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (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 or FVCI.

Category I and II AIFs cannot invest more than 25% of their investible funds in one Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one Investee Company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not reregistered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund 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.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules

Our Company 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 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 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:

- a) Equity shares of a company: the lower of 10%* 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;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company operates: not more than 15% of the 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 (a), (b) or (c) above, as the case may be.

** The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of 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 Issue 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**”).

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of Applications made by provident funds / pension funds, subject to applicable laws, with minimum corpus of Rs.2500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company in consultation with the Lead Manager 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 in 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 (the “Banking Regulation Act”), and the Master Direction – Reserve Bank of India (Financial Services

provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less.

Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBs participating in the Issue 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 issues and clear demarcated funds should be available in such account for such applications.

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 following link:

<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.

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. 2500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of Rs. 2500 Lakhs (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 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 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, subject to such terms and conditions that our Company in consultation with the LM, may deem fit.

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 and ensure 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 regulation or as specified in this Draft Prospectus or the Prospectus

In accordance with RBI regulations, OCBs cannot participate in the Issue.

ISSUE 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 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.

INFORMATION FOR THE APPLICANTS

In addition to the instructions provided to the Applicants in the *General Information Document for Investing in Public Issues*, Applicants are requested to note the following additional information in relation to the Issue.

1. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten working days.
2. The relevant Designated Intermediary will enter each Application into the electronic applying system as a separate Application and generate an acknowledgement slip (“**Acknowledgement Slip**”), for each price and demand option and give the same to the Applicant. Therefore, an Applicant can receive up to three Acknowledgement Slips for each Application Form. It is the Applicant’s responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
3. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic applying 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 compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

During the Issue 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 Issue.

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 Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the 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-Retail Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchange. There will be at least one online connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated 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.
3. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the 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:
 - Name of the Applicant;
 - IPO Name;
 - Application Form number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - UPI ID (RIIs applying through UPI Mechanism)
 - Numbers of Equity Shares Applied for;
 - Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number
 - In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
8. The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company
9. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
10. In case of Non-Retail Individual Investors and Retail Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
11. The permission given by the 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 ; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the.
12. Only Applications that are uploaded on the online IPO system shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the 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.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's

records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF OFFER DOCUMENT WITH ROC

1. Our company have entered into an Underwriting Agreement dated [●].
2. A copy of offer document will be filled with the ROC in terms of Section 26 of The Companies Act, 2013.
3. For terms of the Underwriting Agreement please see chapter titled “*General Information*” beginning on no. 54 of this Draft Prospectus.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

WITHDRAWAL OF APPLICATIONS

RIIs can withdraw their applications until Issue Closing Date. In case a RIIs wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY & ALLOCATION OF EQUITY SHARES

- a) The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid Application being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
- b) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- c) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- d) In terms of SEBI Regulations, Non-Retail Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.
- e) Allotment status details shall be available on the website of the Registrar to the Issue.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

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) Apply at a Price mentioned herein or in the Application Form.
- 3) Read all the instructions carefully and complete the Application Form in the prescribed form;
- 4) Ensure that you have mentioned the correct ASBA Account number if you are not an RII applying using the UPI Mechanism in the Application Form and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Application Form;
- 5) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the collection Centre (except in case of electronic Applications) within the prescribed time. Retail Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
- 6) RIIs Applying in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for RIIs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
- 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.
- 8) In case of joint Applications, ensure that first applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first applicant is included in the Application Form;
- 9) Ensure that you request for and receive a stamped acknowledgement counterfoil by specifying the application number for all your Applications options as proof of registration of the Application Form for all your Applications options from the concerned Designated Intermediary;
- 10) If the first Applicants is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be);
- 11) 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. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;
- 12) ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- 13) Retail Individual Investors not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;
- 14) 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 the 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;
- 15) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- 16) Ensure that the correct investor category and the investor status is indicated in the Application Form;
- 17) Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

- 18) Ensure that Applications submitted by any person outside India is in compliance with applicable foreign and Indian laws;
- 19) Application by Eligible NRIs for a Amount of less than Rs. 2,00,000 would be considered under the Retail Category for the purposes of allocation and Applications for a Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Issue
- 20) Since the allotment will be in dematerialised form only, ensure that the Applicant's depository account is active, the correct DP ID, Client ID , PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID , PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
- 21) In case of ASBA Applicants (other than Retail Individual Applicants using UPI Mechanism), ensure that while Applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying 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>);
- 22) 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 Issue Closing Date;
- 23) Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Issue is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website
- 24) 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. Application, in case of RIIs submitting their Applications and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Issue Amount and subsequent debit of funds in case of Allotment;
- 25) Retail Individual Applicants 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 Retail Individual Applicant shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant 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;
- 26) However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Applications IDs, are required to submit a confirmation that their Applications are under the MIM structure and indicate in the event such FPIs utilise the MIM Structure and such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs;
- 27) FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;
- 28) Retail Individual Applicants who wish to revise their Applications using the UPI Mechanism should submit the revised Applications with the Designated Intermediaries, pursuant to which RIIs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount in the RII's ASBA Account and
- 29) Ensure that the Demographic Details are updated, true and correct in all respects The Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 was liable to be rejected.

Don'ts:

- 1) Do not apply for lower than the minimum Application size;
- 2) Do not submit a Application using UPI ID, if you are not a RII;
- 3) Do not apply for an Amount exceeding rupees 2, 00,000 (for Applications by Retail Individual Applicants).
- 4) Do not pay the Application Amount in cheques, demand drafts or by cash, money order or postal order or by stock invest 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 apply at a Price different from the Price mentioned herein or in the Application Form
- 7) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- 8) Do not submit the Applications for an amount more than funds available in your ASBA account.
- 9) 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;

- 10) In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;
- 11) If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
- 12) If you are a Retail Individual Applicant 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;
- 13) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- 14) Do not Apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;
- 15) Do not submit the General Index Register (GIR) number instead of the PAN;
- 16) Do not submit incorrect details of the DP ID, Client ID PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- 17) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 18) 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);
- 19) Do not submit a Application/revise a Issue Amount, with a price less than the Issue Price;
- 20) Do not submit your Application after 3.00 pm on the Issue Closing Date;
- 21) If you are a QIB, do not submit your Application after 3:00 pm on the QIB Issue Closing Date;
- 22) Do not apply on another ASBA Form after you have submitted a Application to any of the Designated Intermediaries;
- 23) Do not apply for Equity Shares in excess of what is specified for each category;
- 24) Do not fill up the Application Form such that the Equity Shares Application for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Prospectus;
- 25) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of RIIs Applying using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available;
- 26) 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 Applicants. Retail Individual Applicant can revise their Applications during the Issue Period and withdraw their Applications on or before the Issue Closing Date;
- 27) Do not apply, if you are an OCB;
- 28) 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 RIIs using the UPI Mechanism;
- 29) RIIs Applying through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
- 30) Do not submit more than one Application Form for each UPI ID in case of RIIs Applying using the UPI Mechanism; and
- 31) Do not submit Applications to a Designated Intermediary at a location other than Specified Locations. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “General Information” on page no. 45 on this Draft Prospectus For helpline details of the LM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “General Information” on page no.45 on this Daft Prospectus.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (“broker”) network of stock exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

Applicant’s Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same.

Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all

categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds. It should be noted that RIIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

GROUND FOR TECHNICAL REJECTIONS

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples as stated in the section titled "Issue Structure";
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;

- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2.00 Lakhs, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account
- Applications under the UPI Mechanism submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Application submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated 12th May, 2017 between NSDL our Company and Registrar to the Issue; and
 - Tripartite Agreement dated 19th June, 2023 between CDSL, our Company and Registrar to the Issue.
 - The ISIN no of the company is INE611R01028
- a. An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
 - b. The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
 - c. Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
 - d. Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
 - e. If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
 - f. The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
 - g. It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
 - h. The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

COMPLIANCE OFFICER DETAILS Mrs. Pooja Chetan Kalbande For Contact details refer chapter General information on page: 45	REGISTRAR TO THE ISSUE SKYLINE FINANCIAL SERVICES PRIVATE LIMITED For Contact details refer chapter General information on page: 45
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DISPOSAL OF APPLICATIONS

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 4 Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicant is specifically drawn to the provisions of Sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under

Section 447”. Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of “imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud”

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI (ICDR) Regulations.

AT PAR FACILITY

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that “at par” facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

GROUNDS FOR REFUND

Non-Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the stock exchanges from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within four days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of forth days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation. If the issuer does not receive the subscription of hundred per cent (100%) of the Issue through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so Issued under the Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Four (4) days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a.).

Minimum Number of Allottees

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

MODE OF REFUNDS

- In case of ASBA applications: Within 6 (six) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful application, for any excess amount blocked on Application, for any ASBA applications withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue.
- In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant's on account of conversion of foreign currency.
- In case of Investors: Within 6 (six) Working Days of the Issue Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Issue may obtain from the depositories, the Applicant's bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

- i. **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centres specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository;
- ii. **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- iii. **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- iv. **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account

number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as “Demographic Details”). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager or the Registrar to the Issue or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and

- v. Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Issue, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres etc. Applicants may refer to Draft Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. That the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. That no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
9. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within fifteen (15) days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period
That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh draft prospectus with Stock Exchange/ ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI (ICDR) Regulations;
11. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
12. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
13. That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;
14. That the issuer shall apply in advance for the listing of equities on the conversion of debentures/ bonds, if applicable.
15. That it shall comply with such disclosure and account norms specified by SEBI from time to time

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013
2. Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested
4. the utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce, and Industry, Government of India ("DIPP").

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

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital

on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

Title of Article	Article Number	Content
Interpretation	1	<p>i. “The Act” means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force;</p> <p>ii. “Articles” means Articles of Association of the Company as originally framed or altered from time to time.</p> <p>iii. “Beneficial Owner” shall have the meaning assigned thereto by Section 2(1)(a) of the Depositories Act, 1996;</p> <p>iv. “Board or Board of Directors” means the collective body of the Board of Directors of the Company;</p> <p>v. “Chairman” means the Chairman of the Board of the Directors of the Company;</p> <p>vi. “The Company” means YOLA STAYS LIMITED;</p> <p>vii. “Depositories Act, 1996” shall mean the Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force;</p> <p>viii. “Depository” shall have the meaning assigned thereto by Section 2(1)(e) of the Depositories Act, 1996;</p> <p>ix. “Directors” mean the Directors appointed to the board for the time being of the Company;</p> <p>x. Dividend” includes any interim dividend;</p> <p>xi. “Document” means a document as defined in Section 2(36) of the Companies Act, 2013;</p> <p>xii. Equity Share Capital”, with reference to any Company limited by shares, means all share capital which is not preference share capital;</p> <p>xiii. “KMP” means Key Managerial Personnel of the Company provided as per the relevant Section of the Act;</p> <p>xiv. “Managing Director” means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called;</p> <p>xv. “Month” means Calendar month;</p> <p>xvi. “Office” means the registered office for the time being of the Company;</p> <p>xvii. “Paid-up share capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called;</p> <p>xviii. “Postal Ballot” means voting by post or through any electronic mode;</p> <p>xix. “Proxy” includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll;</p> <p>xx. “Public Holiday” means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting;</p> <p>xxi. “Registrar” means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act;</p> <p>xxii. “Rules” means the applicable rules as prescribed under the relevant Section of the Act for time being in force;</p>

		<p>xxiii. “SEBI” means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992;</p> <p>xxiv. “Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956);</p> <p>xxv. "Share" means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied;</p> <p>xxvi. “Seal” means the common seal of the Company;</p> <p>xxvii. “Preference Share Capital”, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—(a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;</p> <p>Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.</p> <p>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.</p> <p>‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form.</p>
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SHARE CAPITAL, DEBENTURES AND VARIATION OF RIGHTS

	2	The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.
	3	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of 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. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.
Issue of Sweat Equity Shares	4	Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, and any other applicable provisions of the Act or any law for the time being in force, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.
Issue of Debentures	5	The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of

		Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Issue of Share Certificates	6	<p>i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for registration of transfer or transmission or within such other period as the conditions of issue shall be provided,</p> <p>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 Rupees twenty for each certificate after the first</p> <p>ii The Company agrees to issue certificate within fifteen days of the date of lodgment of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgment for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;</p> <p>iii Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>iv In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>
Issue of Share Certificates	7	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of Rupees twenty for each certificate.
Issue of Share Certificates	8.	Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
Issue of Share Certificates	9.	The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.
Power to pay Commission in connection with the Securities issued	10	<p>i. The Company may exercise the powers of paying commissions conferred by Sub-section (6) of Section 40 of the Act, 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.</p> <p>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 of the Act.</p> <p>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.</p>

Variations of Shareholder's rights	11.	<p>i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p>
Variations of Shareholder's rights	12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>Pari-passu</i> therewith.
Issue of Preference Shares	13.	Subject to the provisions of Section 55 and 62 of the Act, any preference shares may with the sanction of 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.
Further Issue of shares	14.	<p>(1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:</p> <p>a. to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 42 and 62 of the Act.</p> <p>b. to employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such other conditions as may be prescribed under the relevant provisions of Section 42 and 62 of the Act</p> <p>c. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant provisions of Section 42 and 62 of the Act.</p> <p>(2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>(3) Nothing in this Article shall apply to the increase of the subscribed capital of Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the Company in General Meeting.</p>
LIEN		
Company's lien on shares	15.	<p>i. The Company shall have a first and paramount lien: -</p> <p>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 or Every fully paid share shall be free from all liens and that in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at fixed time in respect of such shares; and</p> <p>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</p>

		<p>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.</p> <p>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.</p>
As to enforcing lien by sale	16.	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made: -</p> <p>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</p>
Authority to transfer	17	<p>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</p>
Application of proceeds of sale	18	<p>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.</p>
Joint Holdings		
Joint Holders	19	<p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-</p> <p>a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share. b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share. e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders. f) (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy</p>

		<p>although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.</p> <p>(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.</p> <p>g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the Company registered in Joint-names.</p>
CALLS ON SHARES		
Calls	20	<p>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 shares or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>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.</p> <p>iii. A call may be revoked or postponed at the discretion of the Board.</p>
When call deemed to have been made	21	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.
Liability of joint holders of shares	22	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
	23	<p>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 a lower rate, if any, as the Board may determine.</p> <p>ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
	24	<p>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.</p> <p>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.</p>
	25	<p>The Board—</p> <p>i. 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</p> <p>ii. 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 members paying the sum in advance.</p>
	26	<p>Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up. Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.</p>

	27	The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.
	28	The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the Company.
TRANSFER OF SHARES		
	29.	<p>i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.</p> <p>ii. Each share in the Company shall be distinguished by its appropriate number.</p> <p>iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.</p>
	30.	<p>i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>
	31	<p>The Board may, subject to the right of appeal conferred by Section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act:-</p> <p>i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>ii. any transfer of shares on which the Company has a lien.</p> <p>iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.</p> <p>iv. The common form of transfer shall be used by the Company.</p>
	32	<p>The Board shall decline to recognize any instrument of transfer unless:-</p> <p>i. the instrument of transfer is in the form as prescribed in rules made under Sub-section (1) of Section 56 of the Act;</p> <p>ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares. Provided that, transfer of shares in whatever lot shall not be refused.</p> <p>iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),</p> <p>iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;</p> <p>v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.</p>
	33	The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay.
	34	On giving not less than seven days' previous notice in accordance with Section 91 of the Act 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.
	35	The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the Company.
REGISTER OF TRANSFERS		
	36.	The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares
DEMATERIALIZATION OF SECURITIES		
	37.	<p>i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.</p> <p>a. The Company shall be entitled to dematerialize its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.</p> <p>b. Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities. If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security</p> <p>c. Securities in Depository to be in fungible form:-</p> <ul style="list-style-type: none"> • All Securities of the Company held by the Depository shall be dematerialised and be in fungible form. • Nothing contained in Section 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners. <p>d. Rights of Depositories & Beneficial Owners:-Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.</p> <p>e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.</p> <p>f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.</p> <p>ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>iii. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>iv. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities</p>

		<p>held with a Depository.</p> <p>v. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.</p> <p>vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.</p>
TRANSMISSION OF SHARES		
Rights to shares on death of a member for transmission	38	<p>i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.</p> <p>ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
Rights and liabilities of person	39.	<p>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-</p> <p>a. to be registered himself as holder of the share; or</p> <p>b. to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>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.</p>
Notice by such a person of his election	40.	<p>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.</p> <p>ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>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.</p>
	41	<p>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:</p> <p>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.</p>

	42	<p>The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p> <p>No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.</p>
FORFEITURE OF SHARES		
If call or instalment not paid, notice may be given	43	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.
Form of Notice	44	<p>The notice aforesaid shall—</p> <p>i. 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</p> <p>ii. 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.</p>
	45	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.
	46	<p>i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>
	47.	<p>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.</p> <p>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.</p>
	48.	<p>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;</p> <p>ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;</p> <p>iii. The transferee shall thereupon be registered as the holder of the share; and</p> <p>iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p>
	49.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
	50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered

		in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
	51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
	52.	The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
	53.	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.
	54	The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
INITIAL PAYMENT NOT TO PRECLUDE FORFEITURE		
	55	Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to 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 proceeding to enforce forfeiture of such shares as hereinafter provided.
ALTERATION OF CAPITAL		
	56.	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.
Alteration and consolidation, subdivision and cancellation of shares	57.	Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution,— i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; iv. 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.
CONVERSION OF SHARES INTO STOCK		
	58.	Where shares are converted into stock,— i. 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. ii. 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

		<p>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.</p> <p>iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.</p>
REDUCTION OF CAPITAL		
	59.	<p>The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—</p> <p>i. its share capital;</p> <p>ii. any capital redemption reserve account; or</p> <p>iii. any securities premium account.</p>
SHARE WARRANTS		
	60.	<p>The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.</p> <p>The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.</p> <p>Not more than one person shall be recognized as depositor of the share warrant.</p> <p>The Company shall, on two days written notice, return the deposited share warrants to the depositor.</p> <p>Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.</p> <p>The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.</p>
CAPITALISATION OF PROFITS		
	61.	<p>i. The Company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the</p>

		<p>provision contained in clause (iii), either in or towards—</p> <p>a. paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;</p> <p>c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);</p> <p>d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>
	62.	<p>i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and</p> <p>b. generally to do all acts and things required to give effect thereto.</p> <p>ii. The Board shall have power—</p> <p>a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and</p> <p>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;</p> <p>iii. Any agreement made under such authority shall be effective and binding on such members.</p> <p>iv. Capital paid-up in advance of calls shall not confer a right to dividend or to participate in profits and shall not carry any rate of interest</p>
BUY-BACK OF SHARES		
	63.	Notwithstanding anything contained in these articles but subject to the provisions of Section 68 to 70 of the Act 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		
	64	All General Meetings other than annual general meeting shall be called extraordinary general meetings.
If call or installment not paid, notice maybe given	65.	<p>i. The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per Section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the Company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting.</p> <p>iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>

	66	<p>i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>ii.</p> <p>i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.</p> <p>ii. In any other case, the quorum shall be decided as under:</p> <p>a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</p> <p>b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand</p>
PROCEEDINGS AT GENERAL MEETING		
	67.	The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company
	68.	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.
	69.	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.
	70.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
Demand for poll	71.	A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
	72.	<p>i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.</p> <p>ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p>
Time of taking poll	73.	<p>i. A poll demanded on a question of adjournment shall be taken forthwith.</p> <p>ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.</p>
ADJOURNMENT AT MEETING		
	74.	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to

		<p>time and from place to place.</p> <p>ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>iv. Save as aforesaid, and as provided in 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.</p>
VOTING RIGHTS		
	75.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</p> <p>i. on a show of hands, every member present in person shall have one vote; and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company</p>
	76.	A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
	77.	<p>i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>
	78.	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.
	79.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
	80.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
	81.	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.
	82.	<p>i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meetings at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive</p>
	83.	No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.
CASTING VOTE		
	84.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

REPRESENTATION OF BODY COPORATE		
	85.	A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.
CIRCUALTION OF MEMBERS RESOLUTION		
	86.	The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.
RESOLUTION REQUIRING SPECIAL NOTICE		
	87.	The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.
RESOLUTION PASSED AT ADJOURNED MEETING		
	88.	The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.
REGISTRATION OF RESOLUTION AND AGREEMENT		
	89.	The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.
MINUTES OF PROCEEDINGS OF GENERAL MEETING AND OF BOARD AND OTHER MEETINGS		
	90.	<p>i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.</p> <p>ii. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:</p> <p>A. In the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p>B. In the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.</p> <p>C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:</p> <p>a. the names of the Directors present at the meetings, and</p> <p>b. in the case of each resolution passed at the meeting, the names of the Directors,</p>

		<p>if any dissenting from or not concurring in the resolution.</p> <p>iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:</p> <p>a. is or could reasonably be regarded, as defamatory of any person</p> <p>b. is irrelevant or immaterial to the proceedings; or</p> <p>c. in detrimental to the interests of the Company.</p> <p>iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.</p>
MINUTES TO BE CONSIDERED TO BE EVIDENCE		
	91.	The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein
PUBLICATION OF REPORTS OF PROCEEDING OF GENERAL MEETINGS		
	92.	No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting
PROXY		
	93.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
	94.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.
	95.	<p>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:</p> <p>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.</p>
BOARD OF DIRECTORS		
	96.	<p>The first directors of the Company are:</p> <ol style="list-style-type: none"> 1. Mr. Ravindra Gupta 2. Mr. Sumit Somalia
	97.	The Directors need not hold any "Qualification Share(s)".
	98.	<p>Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:</p> <p>He shall be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his</p>

		<p>appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.</p> <p>Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.</p> <p>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</p>
	99.	The Board may pay all expenses incurred in getting up and registering the Company
	100.	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
	101.	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.
	102.	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.
	103.	<p>i. Subject to the provisions of Section 149 of the Act, 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.</p> <p>ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>
	104.	Not less than two-thirds of the total number of Directors of the Company, excluding the independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.
RETIREMENT AND ROTATION OF DIRECTORS		
	105.	The remaining Directors shall be appointed in accordance with the provisions of the Act.
	106.	At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
	107.	Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and

		subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided, or successor is appointed.
	108.	Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment
	109.	Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.
NOMINEE DIRECTOR		
	110.	Notwithstanding anything to the contrary contained in these Article director long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as “the Corporation”) continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non- whole time (which Director or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.
	111.	The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.
	112.	The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.
	113.	<p>The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.</p> <p>Provided that if any such Nominee Directors is an Officer of the Financial Institution, the sitting fees in relation to such Nominee Directors shall also accrue to the Financial Institution as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.</p>

	114.	Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders
REMOVAL OF DIRECTORS		
	115.	The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.
	116.	Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
	117.	On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
	118.	<p>Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,</p> <p>(a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and</p> <p>(b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the Company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:</p> <p>Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this Sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the Company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.</p>
	119.	A vacancy created by the removal of a director under this article, if he had been appointed by the Company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.
	120.	A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.
	121.	If the vacancy is not filled under clause (5) above, it may be filled as a casual vacancy in accordance with the provisions of this Act: Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.
	122.	Nothing in this Section shall be taken- a) as depriving a person removed under this Section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or b) as derogating from any power to remove a director under other provisions of this Act.
REMUNERATION AND SITTING FEES TO DIRECTORS		
	123.	Subject to provisions of the Act, the Directors including Managing or Whole Time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the

		<p>Board of Directors from time to time in recognition of the services rendered by them for the Company.</p> <p>In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.</p> <p>a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the Company and any of their adjourned sittings,</p> <p>or</p> <p>b. In connection with the business of the Company.</p>
REMUNERATION AND SITTING FEES TO DIRECTORS INCLUDING MANAGING AND WHOLE TIME DIRECTORS		
	124.	<p>Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/- (Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198 read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to</p>
POWERS AND DUTIES OF DIRECTORS: CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETING.		
	125.	<p>i) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.</p> <p>a. The power to make calls on shareholders in respect of money unpaid on their shares;</p> <p>b. The Power to authorize buy-back of securities under Section 68 of the Act.</p> <p>c. Power to issue securities, including debenture, whether in or outside India</p> <p>d. The power to borrow moneys</p> <p>e. The power to invest the funds of the Company,</p> <p>f. Power to Grant loans or give guarantee or provide security in respect of loans</p> <p>g. Power to approve financial statements and the Board's Report</p> <p>h. Power to diversify the business of the Company</p> <p>i. Power to approve amalgamation, merger or reconstruction</p> <p>j. Power to take over a Company or acquire a controlling or substantial stake in another Company</p> <p>k. Powers to make political contributions;</p> <p>l. Powers to appoint or remove key managerial personnel (KMP);</p> <p>m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</p> <p>n. Powers to appoint internal auditors and secretarial auditor;</p> <p>o. Powers to take note of the disclosure of director's interest and shareholding;</p> <p>p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;</p> <p>q. Powers to invite or accept or renew public deposits and related matters;</p> <p>r. Powers to review or change the terms and conditions of public deposit;</p> <p>s. Powers to approve quarterly, half-yearly and annual financial statements or financial results as the case may be.</p>

		<p>Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.</p> <p>ii) Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.</p> <p>iii) Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments, which may be made by the delegate.</p> <p>iv) Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.</p>
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RESTRICTION ON POWERS OF BOARD

126.		<p>i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :</p> <p>a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;</p> <p>b) Remit, or give time for the repayment of any debt due by a Director.</p> <p>c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;</p> <p>d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary</p> <p>e) loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;</p> <p>or</p> <p>f) Contribute to <i>bona fide</i> charitable and other funds, aggregate of which in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.</p> <p>ii. Nothing contained in sub-clause (a) above shall affect:</p> <p>a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or</p> <p>b) The selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.</p> <p>iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorize the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.</p> <p>iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.</p>
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	127.	Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.
GENERAL POWERS OF THE COMPANY VESTED IN DIRECTORS		
	128.	Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
SPECIFIC POWERS GIVEN TO DIRECTORS		
	129.	<p>Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:</p> <p>i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Section 76 corresponding to Section 40 of the Companies Act, 2013;</p> <p>ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;</p> <p>iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;</p> <p>iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;</p> <p>v. To erect, construct, enlarge, improve, alter, maintain, own rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company</p> <p>vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions</p>

	<p>in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;</p> <p>vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;</p> <p>viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;</p> <p>ix. To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;</p> <p>x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;</p> <p>xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;</p> <p>xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;</p> <p>xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts</p> <p>xiv. Subject to the provisions of Section 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.</p> <p>xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.\</p> <p>xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependents or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;</p>
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	<p>xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;</p> <p>xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years</p> <p>xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.</p> <p>xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.</p> <p>xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company, as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.</p>
<p>Managing Directors Power to appoint Managing or Whole-time Directors</p>	

	130.	<p>a. Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act;</p> <p>b. Subject to the approval of shareholders in their meeting, the Managing Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chief Executive officer of the Company at the same time;</p> <p>c. Subject to the provisions of Section 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government</p>
PROCEEDINGS OF THE BOARD		
	131	<p>a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit;</p> <p>b) A Director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>
	132	The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.
	133	<p>a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>
	134	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.
	135	The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
	136	<p>a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(b) 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.</p>
	137.	<p>a) 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.</p> <p>b) 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</p>
	138.	a) A committee may elect a Chairperson of its meetings.

		b) 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.
DELEGATION OF POWERS OF BOARD TO COMMITTEE		
	139.	a) A committee may meet and adjourn as it thinks fit. b) 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.
	140.	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.
	141.	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		
	142.	Subject to the provisions of the Act,— a) 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; b) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
	143.	A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officers, 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, or Chief Financial Officer.
THE SEAL		
	144.	a) The Board shall provide for the safe custody of the seal. b) 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 One (1) director and of the secretary or such other person as the Board may appoint for the purpose; and that the director and the secretary or such other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
DIVIDENDS		
	145.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
	146.	Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
	147.	a) 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

		<p>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.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
DIVIDENDS AND RESERVE		
	148.	<p>a) 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.</p> <p>b) 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.</p> <p>c) 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</p>
	149.	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.
Payment by cheque or warrant	150.	<p>a) 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.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>
Joint Holders	151.	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.
Notice of Dividends	152.	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.
	153.	<p>No dividend shall bear interest against the Company.</p> <p>Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases</p>
	154.	<p>Where a dividend has been declared by a Company but has not been paid or claimed within thirty days from the date of the declaration, the Company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of Section 124 of the Act and any other pertinent provisions in rules made thereof.</p> <p>The Company shall transfer any money transferred to the unpaid dividend account of a Company that remains unpaid or unclaimed for a period of Seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under Section 125 of the Act.</p>
	155.	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

	156.	The Company shall not forfeit the unclaimed dividend amount unless the claim becomes barred by law.
	157.	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment, which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
ACCOUNTS		
	158.	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.</p>
INSPECTION OF STATUTORY DOCUMENTS OF THE COMPANY		
	159.	<p>Minutes Books of General Meetings</p> <p>a) The books containing the minutes of the proceedings of any general meeting of the Company shall;</p> <p>i. be kept at the registered office of the Company, and</p> <p>ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.</p> <p>Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.</p> <p>b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.</p>
REGISTER OF CHARGES		
	160.	<p>a) The Company shall keep at its registered office a Register of Charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.</p> <p>b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours:-</p> <p>a. by any member or creditor without any payment of fees; or</p> <p>b. by any other person on payment of such fees as may be prescribed,</p> <p>Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.</p>
	161.	<p>a) The Board of Directors shall appoint the first Auditor of the Company within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.</p> <p>b) Appointment of Auditors shall be governed by provisions of Companies Act, 2013 and rules made there under.</p>

		<p>c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board the Board shall fix his remuneration.</p> <p>The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but the Company in General Meeting shall fill up where such vacancy is caused by the resignation of the auditors and vacancy.</p>
WINDING UP		
	162.	<p>Subject to the provisions of Chapter XX of the Act and rules made there under:-</p> <p>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.</p> <p>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.</p> <p>ii. 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 others securities whereon there is any liability.</p>
INDEMNITY		
	163.	<p>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 Subject to the provisions of Chapter XX of the Act and rules made there under.</p>
SECRECY		
	164.	<p>a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the Company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.</p> <p>b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.</p>
	165.	<p>The Company shall not give any option or right to call of shares to any person except with the sanction of the Issuer / Company in general meetings.</p>
	166.	<p>The Company may issue share certificates in lieu of Sub-Division/Consolidation/split/ of Share Certificate</p>

SECTION X OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of the company between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from the date of the Draft Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

MATERIAL CONTRACTS

1. Issue Agreement dated 25th June, 2023 between our Company and Lead Manager to the Issue.
2. Registrar Agreement dated [●] between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Lead Manager and Underwriter.
6. Tripartite Agreement dated June 19, 2023 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated May 12, 2017 among NDSL, the Company and the Registrar to the Issue.

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 July 31, 2009 issued under the name 'ILMS Developers Private Limited'
3. Copy of Fresh Certificate of Incorporation dated September 21, 2015 issued by Registrar of Companies, Mumbai consequent to name change from 'ILMS Developers Private Limited' to 'Rishiraj Enterprises Private Limited' pursuant to the scheme of Amalgamation.
4. Copy of Fresh Certificate of Incorporation dated March 27, 2023 issued by Registrar of Companies, Mumbai consequent to name change from 'Rishiraj Enterprises Private Limited' to 'Yola Stays Private Limited'
5. Copy of Fresh Certificate of Incorporation dated May 26, 2023 issued by Registrar of Companies, Mumbai consequent to name change from 'Yola Stays Private Limited' to 'Yola Stays Limited' pursuant to the conversion of our Company into a Public Limited Company and also of change of name.
6. Resolution of the Board of Directors dated June 12, 2023 authorizing the Issue and other related matters.
7. Resolution of the Shareholders of our Company passed at the Extra ordinary General Meeting held on June 24, 2023 authorizing the Issue and other related matters.
8. Board Resolution dated 14th July, 2023 for approval of Draft Prospectus, dated [●] for approval of Prospectus.
9. Due Diligence Certificate from Lead Manager dated [●].
10. Approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on the Emerge Platform of the NSE.
11. Copy of the Statement of Tax Benefits dated 20th June 2023 from the Statutory Auditor.
12. Copies of Audited Financial Statements of the Company for the financial year ended March 31, 2023, 2022 and 2021.
13. Peer Reviewed Auditor's report for Restated Financial Statements dated 13th July, 2023 included in this Draft Prospectus.
14. Certified copy of certificate of deployment of funds from Statutory Auditor dated 29th June 2023.
15. Annual reports for the last three financial years.
16. ITR and Audit report for last three years
17. Consents of our Directors, Promoter, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditors, Banker(s) to the Company, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Underwriter and Market Maker to act in their respective capacities.

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/- Ashwin Anand Pande Managing Director DIN: 07449250	Sd/- Amit Madhukar Bhalerao Whole Time Director DIN: 06726724
Sd/- Aditya Praneet Bhandari Non-Executive and Non Independent Director DIN: 07637316	Sd/- Sangita Ajay Gandhi Non-Executive and Independent Director DIN: 10198027
Sd/- Akshay Bharat Thakkar Non-Executive and Independent Director DIN: 08912202	Sd/- Gaurav Balkrishna Sharma Non-Executive and Independent Director DIN: 01522240

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- Amit Madhukar Bhalerao Chief Financial Officer	Sd/- Pooja Chetan Kalbande Company Secretary and Compliance Officer
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Date: 14th July, 2023

Place: Nagpur, Maharashtra