



# SHREE OSFM E-MOBILITY LIMITED

Corporate Identification Number: U93090MH2006PLC166545

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
104, Green Park, Plot No. 2 & 3, Sector 3, Opp. Ghansoli Rly Station, Ghansoli, New Mumbai - 400701, Maharashtra, India	N.A.	Ms. Vikash Jain, Company Secretary and Compliance Officer	<b>E-mail:</b> cs@shreecosfm.com  <b>Tel:</b> +91 22 27544431	www.shreecosfm.com

## PROMOTER: RAMNATH CHANDAR PATIL AND NITIN BHAGIRATH SHANBHAG

### DETAILS OF ISSUE TO PUBLIC

Type of Issue	Fresh Issue Size	Offer For Sale Size	Total Offer Size	Eligibility
Fresh Issue	37,84,000 Equity Shares at the Offer Price of ₹ 65 each aggregating ₹ 2,459.60 Lakhs	N.A.	37,84,000 Equity Shares at the Offer Price of ₹ 65 each aggregating ₹ 2,459.60 Lakhs	This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Offer is being made pursuant to Regulation 229 (2) of SEBI (ICDR) Regulations, as the Company's post Offer paid up capital is more than ₹ 10.00 Cr.

### RISKS IN RELATION TO FIRST OFFER

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each and the Offer Price of ₹ 65 is 6.50 times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Offer Price" beginning on page no. 62 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 18.

### 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 Offer, which is material in the context of the Offer, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that 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 offered through this Draft Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE"). For the purposes of this Offer, NSE is the Designated Stock Exchange.

### BOOK RUNNING LEAD MANAGER TO THE OFFER



**Name of Book Running Lead Manager to the Offer:**

First Overseas Capital Limited

**Name of Contact Person:** Mala Soneji / Hemali Pithva

**Tel No.:** +91 22 4050 9999  
**Email:** mb@focl.in

### REGISTRAR TO THE OFFER



**Name of Registrar to the Offer:**

Bigshare Services Private Limited

**Name of Contact Person:** Babu Rapheal C.

**Tel. No.:** +91 22 6263 8200  
**Email:** ipo@bigshareonline.com

### OFFER PROGRAMME

<b>OFFER OPENS ON:</b>	●
<b>OFFER CLOSES ON:</b>	●



## SHREE OSFM E-MOBILITY LIMITED

Our Company was incorporated as Om Sai Fleet Management (India) Private Limited on December 28, 2006 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra bearing Registration number 166545. The name of the Company was changed to Shree OSFM E-Mobility Private Limited vide certificate of incorporation, consequent to change of name was issued on May 08, 2023 by the Registrar of Companies, Maharashtra. The status of the Company was changed to public limited and the name of our Company was changed to Shree OSFM E-Mobility Limited vide Special Resolution dated July 21, 2023 pursuant to conversion of the Company into public limited Company. The fresh certificate of incorporation consequent to conversion was issued on August 25, 2023 by the Registrar of Companies, Maharashtra. The Corporate Identification Number of our Company is U93090MH2006PLC166545. For further details of our Company, see "General Information" and "History and Certain Other Corporate Matters" on pages 37 and 87, respectively.

**Registered Office:** 104, Green Park, Plot No. 2 & 3, Sector 3, Opp. Ghansoli Rly Station, Ghansoli, New Mumbai - 400701, Maharashtra, India

**Tel No.:** +91 22 27544431; **Email:** cs@shreeosfm.com; **Website:** www.shreeosfm.com

**Contact Person:** Vikash Jain, Company Secretary and Compliance Officer.

### PROMOTER: RAMNATH CHANDAR PATIL AND NITIN BHAGIRATH SHANBHAG

**INITIAL PUBLIC OFFERING OF UP TO 37,84,000 EQUITY SHARES OF ₹10 EACH ("EQUITY SHARES") OF SHREE OSFM E-MOBILITY LIMITED ("OSFM" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹65 PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹2,459.60 LAKHS ("THE OFFER"). OF THE OFFER, 2,00,000 EQUITY SHARES AGGREGATING TO ₹130.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 35,84,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH AT AN OFFER PRICE OF ₹65.00 PER EQUITY SHARE AGGREGATING TO ₹2,329.60 LAKHS IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.49% AND 25.09%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE OFFER" ON PAGE 160 OF THE DRAFT PROSPECTUS.**

**THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH AND THE OFFER PRICE OF ₹65.00 IS 6.50 TIMES OF THE FACE VALUE**

**THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN OFFER FOR AT LEAST 25% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS OFFER IS A FIXED PRICE OFFER AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, SEE "OFFER PROCEDURE" ON PAGE 168 OF THE DRAFT PROSPECTUS.**

All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. A copy will be delivered for registration to the Registrar of Companies as under Section 26 of the Companies Act, 2013. For details in this regard, specific attention is invited to "Offer Procedure" on page 168. A copy of the Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

### RISKS IN RELATION TO FIRST OFFER

This being the first Offer of the Issuer, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹10.00. The Offer Price 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 nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares 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 18.**

### 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 Offer, which is material in the context of the Offer, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

### LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE"). Our Company has received the approval letter dated [●], 2023 from NSE for using its name in the offer document for listing of our shares on the EMERGE Platform of NSE. For the purpose of this Offer, the Designated Stock Exchange will be NSE.

### LEAD MANAGER TO THE OFFER



#### FIRST OVERSEAS CAPITAL LIMITED

1-2 Bhupen Chambers, Dalal Street,  
Fountain, Mumbai - 400 001,  
Maharashtra, India.

**Tel No.:** +91 22 4050 9999

**Email:** mb@focl.in

**Investor Grievance Email:** investorcomplaints@focl.in

**Website:** www.focl.in

**SEBI Registration No:** INM000003671

**Contact Person:** Mala Soneji / Hemali Pithva

### REGISTRAR TO THE OFFER



#### BIGSHARE SERVICES PRIVATE LIMITED

S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park,  
Mahakali Caves Road, Next to Ahura Centre,  
Andheri East, Mumbai - 400 093, Maharashtra, India

**Tel. No.:** +91 22 6263 8200

**Email:** ipo@bigshareonline.com

**Website:** www.bigshareonline.com

**Investor Grievance Email:** investor@bigshareonline.com

**SEBI Registration No.:** INR000001385

**Contact Person:** Babu Rapheal C.

### OFFER PROGRAMME

**OFFER OPENS ON: [●]**

**OFFER CLOSES ON: [●]**

## INDEX

<b>SECTION I – GENERAL .....</b>	<b>1</b>
DEFINITIONS AND ABBREVIATIONS.....	1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION.....	11
FORWARD-LOOKING STATEMENTS .....	12
<b>SECTION II - SUMMARY OF THE OFFER DOCUMENT.....</b>	<b>13</b>
<b>SECTION III - RISK FACTORS.....</b>	<b>18</b>
<b>SECTION IV – INTRODUCTION .....</b>	<b>33</b>
THE OFFER.....	33
SUMMARY FINANCIAL INFORMATION .....	34
GENERAL INFORMATION.....	37
CAPITAL STRUCTURE .....	44
OBJECTS OF THE OFFER .....	56
BASIS FOR OFFER PRICE .....	62
STATEMENT OF TAX BENEFITS.....	67
<b>SECTION V: ABOUT THE COMPANY .....</b>	<b>70</b>
INDUSTRY OVERVIEW .....	70
OUR BUSINESS.....	75
KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA .....	83
HISTORY AND CERTAIN CORPORATE MATTERS.....	87
OUR MANAGEMENT .....	90
OUR PROMOTERS AND PROMOTER GROUP .....	101
OUR GROUP ENTITIES .....	105
RELATED PARTY TRANSACTIONS.....	107
DIVIDEND POLICY .....	108
<b>SECTION VI – FINANCIAL INFORMATION .....</b>	<b>109</b>
FINANCIAL STATEMENTS.....	109
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS .....	132
FINANCIAL INDEBTEDNESS .....	140
<b>SECTION VII – LEGAL AND OTHER INFORMATION .....</b>	<b>141</b>
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS .....	141
GOVERNMENT AND OTHER APPROVALS .....	144
OUR GROUP ENTITIES.....	147
OTHER REGULATORY AND STATUTORY DISCLOSURES .....	148
<b>SECTION VIII – OFFER RELATED INFORMATION.....</b>	<b>160</b>
TERMS OF THE OFFER.....	160
OFFER STRUCTURE.....	165
OFFER PROCEDURE .....	168
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES .....	188
<b>SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION.....</b>	<b>189</b>
<b>SECTION X – OTHER INFORMATION.....</b>	<b>201</b>
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....	201
DECLARATION.....	203

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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 meaning ascribed to such terms under the Companies Act, the SEBI Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.*

*Notwithstanding the foregoing in ‘Main Provisions of the Articles of Association’, ‘Summary of Our Business’, ‘Our Business’, ‘Risk Factors’, ‘Industry Overview’, ‘Key Regulations and Policies in India’, ‘Financial Information’, ‘Outstanding Litigation and Material Developments’ and “Part B” of “Offer Procedure”, defined terms, will have the meaning ascribed to such terms in these respective sections.*

### Company Related Terms

Term	Description
“Shree OSFM E-Mobility Limited”, “OSFM”, “We” or “us” or “our Company” or “the Issuer”	Unless the context otherwise requires, refers to Shree OSFM E-Mobility Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at 104, Green Park, Plot No. 2 & 3, Sector 3, Opp. Ghansoli Rly Station, Ghansoli, New Mumbai - 400701, Maharashtra, India.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, our Company.
“you”, “your” or “yours”	Prospective investors in this Offer
AOA/Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014
Board/ Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Compliance Officer	The Company Secretary of our Company, being Vikash Jain, Company Secretary and Compliance Officer.
Director(s)	Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified.
Equity Shareholders	The holders of the Equity Shares
Equity Shares/Shares	The equity shares of our Company of a face value of ₹10.00 each unless otherwise specified in the context thereof
Group Companies / Group Entities	Such companies as covered under the applicable accounting standards, being Accounting Standard 18 or other entities as considered material in accordance with the Materiality Policy, as described in “Our Group Entities” on page 104.
Key Management Personnel / KMP	Key management personnel of our Company in terms of Regulation 2(1)(s) of the SEBI (ICDR) Regulations, Section 2(51) of the Companies Act, 2013. For details, please refer “Our Management” on page 90.
Materiality Policy	A policy adopted by our Company, in its Board meeting held on August 26, 2023 for identification of group companies, material creditors and material litigations.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Peer Reviewed Auditor / Statutory Auditor	The independent peer reviewed Statutory Auditor of our Company M/s. Kale Malde & Co., Chartered Accountants
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(zb) of the SEBI (ICDR) Regulations.
Promoter	Ramnath Chandar Patil and Nitin Bhagirath Shanbhag

Registered Office	The registered office of our Company situated at 104, Green Park, Plot No. 2 & 3, Sector 3, Opp. Ghansoli Rly Station, Ghansoli, New Mumbai - 400701, Maharashtra, India.
Registrar of Companies / ROC	Registrar of Companies, Mumbai, Maharashtra
Restated Summary Statements	Audited restated summary statements of assets and liabilities as at March 31, 2023; 2022 and 2021 and audited restated summary statements of profits and losses and cash flows for the financial years ended March 31, 2023; 2022 and 2021 of the Company.

### Offer Related Terms

Term	Description
Acknowledgement Slip	The slip, document or counter foil issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer of Equity Shares to the successful Applicants.
Allottee	A successful Applicant to whom the Equity Shares are Allotted.
Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an offer during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of the Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by an Applicant authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by ASBA Applicants for blocking the Bid Amount mentioned in the ASBA Form and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism.
ASBA Applicant(s)	Any prospective investors in this Offer who applies for Equity Shares of our Company through the ASBA process in terms of the Prospectus.
Bankers to the Offer/ Public Offer Bank	The banks which are clearing members and registered with SEBI as Banker to an Offer with whom the Public Offer Account will be opened and in this case being [●].
Banker to the Offer Agreement	Agreement to be entered into amongst the Company, LM, the Registrar, Sponsor Bank, and the Banker of the Offer.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer, described in “Offer Procedure” on page 168.
Broker Centres	Broker centres notified by the Stock Exchange, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the name and contact details of the Registered Brokers, are available on the website of NSE on the following link <a href="http://www.nseindia.com">www.nseindia.com</a> .
Broker to the Offer	All recognized members of the stock exchange would be eligible to act as the Broker to the Offer.
NSE SME	The Emerge platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI (ICDR) Regulations, 2018.
CAN / Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number of the Applicant’s beneficiary 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. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.

Term	Description
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Offer and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The details of the Applicants including the Applicants' address, names of the Applicants' father/husband, investor status, occupations, and bank account details.
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 Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange ( <a href="http://www.nseindia.com">www.nseindia.com</a> ).
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Offer Account or unblock such amounts, as appropriate in terms of the Prospectus.
Designated Intermediaries / Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an Offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker / Market Maker	In our case, BHH Securities Private Limited.
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 website of the Stock Exchange ( <a href="http://www.nseindia.com">www.nseindia.com</a> ).
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Application Form from the applicants and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Prospectus / DP	The Draft Prospectus dated September 26, 2023, filed with National Stock Exchange of India Limited.
Eligible NRI	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs. 10/- each
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018.
Offer / Issue / Public Offer/ Offer size / Initial Public Offer/ Initial Public Offering / IPO	Initial Public Offering of up to 37,84,000 Equity Shares of ₹10 each ("Equity Shares") of Shree OSFM E-Mobility Limited ("OSFM" or the "company") for cash at a price of ₹ 65 per equity share (the "Offer price"), aggregating to ₹ 2,459.60 lakhs ("the Offer"). Of the Offer, 2,00,000 Equity Shares aggregating to ₹130.00 lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Offer less the Market Maker Reservation Portion i.e. Offer of 35,84,000 Equity Shares of face value of ₹ 10.00 each at an

Term	Description
	Offer price of ₹ 65.00 per Equity Share aggregating to ₹2,329.60 lakhs is hereinafter referred to as the “Net Offer”.
Offer Agreement / MoU	The agreement dated September 18, 2023 entered into amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Closing Date	The date on which the Offer closes for subscription. In this case being [●], 2023
Offer Opening Date	The date on which the Offer opens for subscription. In this case being [●], 2023
Offer Period	The period between the Offer Opening Date and the Offer Closing Date, inclusive of both days during which prospective Applicants can submit their Applications, including any revisions thereof.
Offer Price	The price at which Equity Shares are being offered by our Company being ₹ 65 per Equity Share.
Lead Manager / LM	The lead manager to the Offer, in this case being First Overseas Capital Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the NSE.
Market Maker Reservation Portion	2,00,000 Equity Shares of ₹10.00 each at ₹ 65 per Equity Share aggregating to ₹130.00 lakhs reserved for subscription by the Market Maker.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 35,84,000 Equity Shares of face value of ₹10.00 each at an Offer Price of ₹ 65.00 per equity share aggregating to ₹2,329.60 lakhs.
Net Proceeds	Proceeds of the Offer that will be available to our Company, which shall be the gross proceeds of the Offer less the Offer expenses.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹2,00,000 (but not including NRIs other than Eligible NRIs).
Prospectus	The Prospectus to be filed with the RoC for this Offer in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, including any addenda or corrigenda thereto.
Public Offer Account	The account to be opened with the Banker to the Offer under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Refund Account(s)	Accounts to which the monies to be refunded to the Applicants is transferred from the Public Offer Account in case listing of the Equity Shares does not occur.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Offer and the Issuer Company dated September 18, 2023, 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 Offer	The Registrar to the Offer being Bigshare Services Private Limited.
Retail Individual Investors/ RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Offer is not more than ₹2,00,000/-.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self Certified Syndicate Banks or SCSBs	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
SME Platform of NSE / SME Exchange / Stock Exchange / NSE Emerge	The Emerge platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations.
Sponsor Bank	[●], being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs into the UPI, and carry out other responsibilities, in terms of the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI
Underwriters	First Overseas Capital Limited and BHH Securities Private Limited



Term	Description
Underwriting Agreement	The agreement dated September 18, 2023 entered into among the Underwriter and our Company.
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Applicants	Collectively, individual investors applying as Retail Individual Inventors in the Retail Portion, and Other than retail individual investors applying with an application size of more than ₹ 200,000 and up to ₹ 500,000 in the Other than Retail Investors category and applying under the UPI Mechanism.  Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) 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 ID	ID created on the UPI for single-window mobile payment system developed by NPCI
UPI ID Linked Bank Account	Account of the RIIs, applying in the Offer using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request	A request (intimating the UPI Applicants by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application) to the UPI Applicants initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The mechanism using UPI that may be used by UPI Applicants to make an application in the Offer in accordance with the SEBI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI Regulations.
Working Day(s)	“Working Day” means all days on which commercial banks in Mumbai are open for business. However, in respect of - (a) announcement of Price Band; and (b) Offer period, working day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

### Technical and Industry Related Terms

Term	Description
AWB	Airway Bill
BFSI	Banking, Financial Services and Insurance
BPKM	Billion passenger Kilometres
BPO	Business Process Outsourcing
CCEC	Commissioner of Central Excise and Customs
CDM	Clean Development Mechanism
CER	Certified Emission Reductions
CO2	Carbon Dioxide
GPS	Global Positioning System
HCVs	Heavy Commercial Vehicles
KM	Kilometres
IBEF	Indian Brand Equity Foundation
IS	Indian Standard
LCVs	Light Commercial Vehicles
LFO	Large Fleet Operator
MCVs	Medium Commercial Vehicles

Term	Description
MFO	Medium Fleet Operator
MHCVs	Medium Heavy Commercial Vehicles
NHAI	National Highway Authority of India
RTO	Regional Transport Office
SFO	Small Fleet Operator
SRTU	State Regulatory Transport Undertaking
STUs	State Transport Undertakings

#### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
Net Debt	Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoNW (%)	RoNW provides how efficiently the Company generates profits from shareholders' funds.

#### Conventional and General Terms and Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorised Dealers	Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
B. A.	Bachelor of Arts
B.Com	Bachelor of Commerce
Banking Regulation Act	Banking Regulation Act, 1949
Bn	Billion
BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited)
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a category II foreign portfolio investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as

Term	Description
	endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CBEC	Central Board of Excise and Customs
CDSL	Central Depository Services (India) Limited
Central Sales Tax Act	Central Sales Tax Act, 1956
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications, and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from June 7, 2016, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Copyright Act	The Copyright Act, 1957
CSR	Corporate Social Responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Environment Protection Act	Environment Protection Act, 1986
EPF Act	Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
F&NG	Father and Natural Guardian
F&O	Futures and Options
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA 20	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal / Fiscal Year / FY	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
FIPB	Foreign Investment Promotion Board
FMC	Forward Market Commission
FOB	Free on Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FTA	The Foreign Trade (Development and Regulation) Act, 1992
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

Term	Description
GIR Number	General Index Registry Number
GoI/Government	Government of India
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
HUF(s)	Hindu Undivided Family(ies)
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
ISO	International Standards Organization
KMP	Key Managerial Personnel
KW	Kilo Watt
LIBOR	London interbank offered rate
Ltd.	Limited
M. A	Master of Arts
M. Com.	Master of Commerce
M.B.A	Master of Business Administration
MAPIN	Market Participants and Investors' Integrated Database
Maternity Benefit Act	Maternity Benefit Act, 1961
MCA	The Ministry of Corporate Affairs, GoI
MCI	Ministry of Commerce and Industry, GoI
Minimum Wages Act	Minimum Wages Act, 1948
Mn	Million
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NAV	Net asset value
NIFTY	National Stock Exchange Sensitive Index
NLEM 2011	National List of Essential Medicines – 2011
No.	Number
Non-Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NWR	Negotiable Warehouse Receipt
OCB	Overseas Corporate Bodies
Overseas Corporate Body / OCB	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

Term	Description
	beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. <b>OCBs are not allowed to invest in this Offer.</b>
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent account number
PAT	Profit after tax
Patents Act	Patents Act, 1970
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
PCA Act	Prevention of Cruelty to Animals Act, 1960
PIL	Public Interest Litigation
PPP	Public private partnership
Pvt./(P)	Private
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
RBI	The Reserve Bank of India
RoC or Registrar of Companies	The Registrar of Companies, Maharashtra
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (Venture Capital) Regulations	Securities and Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Sec.	Section
SENSEX	Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SITP	Scheme for integrated textile parks
SME	Small and Medium Enterprise
SSI	Small Scale Industry
STT	Securities Transaction Tax
TPH	Tonnes per hour
Trademarks Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US\$ or USD or US Dollar	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VCF	Venture Capital Funds
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may

<b>Term</b>	<b>Description</b>
	be
Wages Act	Payment of Wages Act, 1936
Workmen's Compensation Act	Workmen's Compensation Act, 1923

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

### Certain Conventions

In this Draft Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Shree OSFM E-Mobility Limited” and “OSFM”, unless the context otherwise indicates or implies, refers to Shree OSFM E-Mobility Limited. All references in this Draft Prospectus to “India” are to the Republic of India. All references in this Draft Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

### Financial Data

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our audited financial years ended March 31, 2023, 2022 and 2021, prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations which are included in this Draft Prospectus, and set out in ‘*Financial Statements*’ on page 109. Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between the Indian GAAP, the International Financial Reporting Standards (the “IFRS”) and the Generally Accepted Accounting Principles in the United States of America (the “U.S. GAAP”). Accordingly, the degree to which 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. Any reliance by persons not familiar with Indian accounting practices, the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations on the financial disclosures presented in this Draft Prospectus should accordingly be limited. We have not attempted to quantify the impact of the IFRS or the U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those under the U.S. GAAP or the IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Certain figures contained in this Draft Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points, except for figures in percentage. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

### Currency and units of presentation

In this Draft Prospectus, unless the context otherwise requires, all references to (a) ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India; (b) ‘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 ‘Lakh’ or ‘Lac’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakh’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’. Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operation*” and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statement.

### Industry and Market Data

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

## FORWARD-LOOKING STATEMENTS

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

These forward-looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- general economic and business conditions in the markets in which we operate and in the local, regional, and national and international economies;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business;
- developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 18, 75 and 132 respectively.

Forward looking statements reflects views as of the date of this Draft Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.



## SECTION II - SUMMARY OF THE OFFER DOCUMENT

### A. Summary of Business & Industry:

#### *Summary of Business:*

Our Company is engaged in providing employee transportation services to large MNCs with a presence across major cities in India. We have over 16+ years of experience in catering to the employee transportation needs of companies in IT/ITES, Aviation and other sectors. We operate a largely “asset light” engagement model. Typical operating parameters are on monthly lease, per kilometer, per passenger trip and package model.

Presently, we operate with a 1400+ fleet with a variety of vehicles such as Small cars, Sedans, SUVs, Luxury Cars and Buses of which 173 vehicles are owned by us and rest is leased by us from various vendors.

Our Company currently has operations in 42 sites spread across Mumbai, Navi Mumbai, Pune, Bengaluru, and Kolkata. Our clients include major BPM players such as JP Morgan, Morgan Stanley, Cape Gemini, Accenture etc.

Our products / services include:

Travel Desk Management  
Roster Management  
Fleet Management  
Logistics for Event Management

Our top 5 customers by revenue over last 3 years is as under

FY 2023	FY 2022	FY 2021
Accenture Services Pvt. Ltd.	Accenture Solutions Pvt. Ltd.	Accenture Solutions Pvt. Ltd.
Capegemini Technology Services India Ltd.	Interglobe Aviation Ltd.	Interglobe Aviation Ltd.
Interglobe Aviation Ltd.	Morgan Stanley Advantage Services Pvt. Ltd.	Morgan Stanley Advantage Services Pvt. Ltd.
J P Morgan Services India Pvt. Ltd.	J P Morgan Services India Pvt. Ltd.	J P Morgan Services India Pvt. Ltd.
Morgan Stanley Advantage Services Pvt. Ltd.	Teleperformance Global Services Pvt. Ltd.	Deutsche Bank

#### *Summary of Industry:*

### INDIAN ECONOMY OVERVIEW

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

### INTRODUCTION

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022-23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022-2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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



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

### MARKET SIZE

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

## FLEET MANAGEMENT INDUSTRY IN INDIA

### INTRODUCTION

Fleet Management Industry in India part of the larger logistics industry could be classified into two verticals such as Freight Transportation and Passenger/Employee Transportation. While, Logistics Industry with Freight Transportation has been getting formalized and increasingly getting importance in a growing economy like India. The Employee transportation a very important part of the fleet management industry is showing nascent signs of evolving into an important part of the support function for lot of companies/industries located in major cities across India.

Fleet Management typically comprises of Small Cars, Sedans, Luxury Cars and Buses. Apart from the other services such as On Call taxi services and Holiday Rental Services

### MARKET SIZE

Not much information is available on the market size of the Fleet Management Industry in the country. However, most players cater to the IT/ITES, Hospitality/Tourism and Aviation Sectors by providing a one stop end to end integrated transportation solution.

### B. Promoters:

Ramnath Chandar Patil and Nitin Bhagirath Shanbhag are the Promoters of our Company.

**C. Offer Size:**

Initial Public Offering of up to 37,84,000 Equity Shares of ₹10 each (“Equity Shares”) of Shree OSFM E-Mobility Limited (“OSFM” or the “company”) for cash at a price of ₹ 65 per equity share (the “Offer price”), aggregating to ₹ 2,459.60 lakhs (“the Offer”). Of the Offer, 2,00,000 Equity Shares aggregating to ₹130.00 lakhs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”). The Offer less the Market Maker Reservation Portion i.e. Offer of 35,84,000 Equity Shares of face value of ₹ 10.00 each at an Offer price of ₹ 65.00 per Equity Share aggregating to ₹2,329.60 lakhs is hereinafter referred to as the “Net Offer”.

**D. Objects of the Offer:**

The proposed utilisation of the Issue Proceeds from fresh issue is set forth below:

Sr. No.	Particulars	Amount Proposed to be Utilised from the Offer Proceeds (₹ in lakhs)
1.	Funding Additional Working capital requirements	510.85
2.	Purchase of Passenger Vehicles	1,221.78
3.	General Corporate Purposes	567.37
4.	Offer Expenses	159.60
	<b>Total</b>	<b>2,459.60</b>

**E. Pre-Offer Shareholding of Promoters, Promoter Group:**

Sr.	Particulars	Pre-Offer	
		No. of Shares	% Holding
a)	<b>Promoters</b>		
	Ramnath Chandar Patil	37,00,000	35.24
	Nitin Bhagirath Shanbhag	32,82,000	31.26
	<b>Total</b>	<b>69,82,000</b>	<b>66.50</b>
b)	<b>Promoter Group</b>		
	Sarita Anant Patil	5,00,000	4.76
	Manjushree Nitin Shanbhag	5,00,000	4.76
	<b>Total</b>	<b>10,00,000</b>	<b>9.52</b>
	<b>Grand Total</b>	<b>79,82,000</b>	<b>76.02</b>

**F. Summary of Financial Information:**

(₹ in Lakhs)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total Revenue	8,261.01	3,079.58	2,978.51
EBITDA	823.96	360.94	305.40
EBITDA margin (%)	9.97	11.72	10.25
PAT	309.09	162.78	73.76
PAT Margin (%)	3.74	5.29	2.48
Net Debt	805.18	165.12	406.09
Total Equity	1,050.00	150.00	150.00
Networth	2,045.36	1,736.27	1,607.99

RONW (%)	15.11	9.38	4.59
EPS (Basic & Diluted)	2.94	10.85	4.92

Our Annual Reports and financial statements are also available on our website at: [www.shreeosfm.com](http://www.shreeosfm.com).

#### G. Auditor qualifications which have not been given effect to in the Restated Financial Information:

There are no auditor qualifications which would require adjustments in the Restated Financial Information and for which no such effect has been given.

#### H. Summary of Outstanding Litigations:

For further details regarding the same, please refer to the chapter titled ‘Outstanding Litigations and Material Developments’ beginning on page 141 of the Draft Prospectus.

#### I. Risk Factors:

Please see ‘Risk Factors’ beginning on page 18.

#### J. Summary of Contingent Liabilities of our Company:

Except as disclosed below, we do not have any contingent liabilities as on March 31, 2023.

(₹ in Lakhs)	
Particulars	Fiscal 2023
TRACES, for incorrect deduction & short remittances of TDS matter under rectification. No amount is due, in our opinion. The rectification has been fully carried out.	17.16

#### K. Summary of Related Party Transactions:

For further details please refer “Annexure V- Related Party Transaction” on page 129, under the section titled “Financial Information” beginning on page 109 of this Draft Prospectus.

(Rs. Lakhs)				
Name of the related party	Nature of Transaction	31.03.23	31.03.22	31.03.21
Ramnath Chandar Patil	Director Remuneration	85.00	30.00	24.00
Nitin Bhagirath Shanbhag	Director Remuneration	85.00	30.00	24.00
Manjushree Nitin Shanbhag	Director Remuneration	38.00	18.00	12.00
Sarita Anant Patil	Director Remuneration	38.00	18.00	12.00
Kavita Ramnath Patil	Rent paid	2.16	2.16	0.00
	Amount o/s at year end	0.18	0.18	0.00

#### L. Financing Arrangements:

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

#### M. Weighted Average Price of the Equity Shares acquired by the Promoter in the last one year preceding the date of this Draft Prospectus:

The Promoters have not acquired any Equity Shares, other than the Bonus Shares for Nil cost, in the last one year preceding the date of this Draft Prospectus. For further details please refer to chapter titled “Capital Structure” on page 44.

**N. Average cost of acquisition of shares for promoter:**

<b>Name of the Promoter</b>	<b>Average cost of acquisition (in ₹)</b>
Ramnath Chandar Patil	Nil*
Nitin Bhagirath Shanbhag	Nil*

\* The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them for Shares allotted to them as reduced by amount received on sell of shares, divided by net quantity of shares held as on date of this Draft Prospectus. The same is certified by Kale Malde & Co, Chartered Accountants, by way of their certificate dated September 23, 2023.

**O. Pre-IPO Placement:**

The Company does not intend to undertake Pre-IPO Placement in the Offer.

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

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Prospectus.

**Q. Split / Consolidation of Equity Shares in the last one year**

There was no split / consolidation of the Equity Shares of our Company since incorporation.

**R. Exemption from complying with any provisions of Securities Laws granted by SEBI**

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

### SECTION III - RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties summarised below, before making an investment in our Equity Shares. The risks described below are relevant to, the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on page 75 and 132 respectively, of this Draft Prospectus as well as the other financial and statistical information contained in this Draft Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in 'Financial Statements' on page 109 of this Draft Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP, as restated.*

*If any one or more of the following risks as well as other risks and uncertainties discussed in this Draft Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of your investment.*

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

*These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.*

#### **Materiality**

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

- 1. Some events may not be material individually but may be material when considered collectively.*
- 2. Some events may have an impact which is qualitative though not quantitative.*
- 3. Some events may not be material at present but may have a material impact in the future.*

#### **INTERNAL RISKS**

- 1. There are certain outstanding legal proceeding involving our Company which may adversely affect our business, financial condition and results of operations.**

There are certain proceedings pending at different levels of adjudication before various authorities, enquiry officers and appellate forums. Such proceedings could divert management time, attention and consume financial resources in their defense. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings against our Company as disclosed in this Draft Prospectus, to the extent quantifiable, have been set out below:

Nature of case	Number of cases	Amount involved (in ₹lakhs)
<b>Company</b>		
Direct Tax	Nil	Nil
Indirect Tax	1 *	75.92

\*Our Company has received Show Cause cum Demand Notice no. 15/DC/Gr-10/Cir-X/GST/ADT RGD/23-24 dated 28/04/2023 and Notice of personal hearing dated 02.08.2023 from the Office of the Commissioner of GST & Central Excise, (Audit Raigad) demanding a sum of Rs.75.92 Lakhs towards GST on purchases from un-registered dealers, Interest & penalty for late filing of returns, late declaration of GST liability, claiming of input tax credit after the due date of furnishing the returns etc. for the period from 01.07.2017 to 13.10.2017 and FY 2018-19, 2020-21 and 2021-22. Our Company has replied to above notice vide letter dated 28.08.2023 contesting the demand.

For further details, please refer to section titled "Outstanding Litigation and Material Developments" beginning on page 141 of this Draft Prospectus.

**2. *We may be unable or fail to maintain/ attract/ retain/ establish arrangements with drivers and vendors through whom we provided our services, we may experience disruption or delay in providing services to our customers which further have an adverse effect on our results of operations.***

The industry in which we operate is labour intensive and our success depends in large part upon our ability to attract, hire, train and retain qualified and skilled drivers. Our top 5 vendors/ supplier constituted 16.71%, 17.10% and 13.39% of our operating expenses for year ending March 31, 2023, March 31, 2022 and March 31, 2021, respectively. While we believe we have a satisfactory working relationship with our drivers, vendors and employees, we remain subject to the risk of workforce disputes and adverse employee relationships. These potential disputes and adverse relations could result in work stoppages or other events that could disrupt our business operations or the development of our services, which could have a material adverse effect on our business, financial condition or results of operations.

Further, we also provide service through our network of vendors. We do not have any format contract or agreement with our vendors/ supplies and while we hire their services, they are not contractually bound to deal with us exclusively, and we may face the risk of our competitors offering better terms, which may cause them to prefer our competitors over us. Our arrangements with these drivers and vendors/ supplies could involve various risks, including potential interruption in our operations for factors beyond their or our control, any significant adverse changes in their financial or business condition, as well as low levels of output, quality or efficiency. Any disruption in the operations of these drivers or vendors/ supplies could have an adverse impact on our financial condition and results of operations.

Further, there is significant competition for organized and unorganized players in India with skills necessary to perform the services. Increased competition from organized and unorganized players in India could have an adverse effect on us. High attrition rates among drivers could result in a loss of qualified and skilled drivers, which could result in poor services. A significant increase in the turnover rate would increase our operating cost and reduce profit margins and could lead to a decline in demand for our products.

**3. *Our inability to manage the growth of our operations in India and in new territories outside of India could disrupt our business and reduce our profitability.***

We have experienced significant growth in recent years. Our total revenue for March 31, 2023, March 31, 2022, March 31, 2021 is Rs. 8261.01 Lakhs, Rs. 3079.58 Lakhs and Rs. 2978.51 Lakhs. We expect our operations to continue to grow in the future. Our rapid growth has placed and will continue to place significant demands on our management and our administrative, operational and financial infrastructure. In particular, continued expansion increases the challenges we face in:

- recruiting, training and retaining a sufficient number of skilled drivers, sales and management personnel;
- creating and capitalizing upon economies of scale;
- managing a larger number of customers in a greater number of industry sectors;
- managing our billing and collections;
- maintaining effective oversight over personnel and offices;
- integrating new management personnel and expanding operations while preserving our culture and values;
- integration of any acquisitions made by us; and
- developing and improving our internal control systems and infrastructure, particularly our financial, operational and communications control systems.

In addition, we expect to be subject to the risk of setting up business operations in countries in which we do not have any operating history or experience of conducting business and involving difficulties with which we are unfamiliar, particularly any countries outside India where we expand our business, in line with our strategy. Among other things, we will be subject to the risk of hiring experienced personnel to carry out our business in an unfamiliar jurisdiction. Our lack of experience in these markets may, among other things, reduce our ability to monitor changing market dynamics on an ongoing basis and thereby reduce our ability to compete effectively in these markets. Any failure to manage our expansion effectively could lead to inefficiencies, reduce growth prospects and adversely affect our business, financial condition and results of operations.

**4. *We have working capital requirements. If we experience insufficient cash flows to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.***

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. Our Trade Receivables for March 31, 2023, March 31, 2022, March 31, 2021 were Rs. 733.15 Lakhs, Rs. 598.68 Lakhs and Rs. 1230.82 Lakhs respectively and our inventories were NIL for March 31, 2023, March 31, 2022, March 31, 2021, respectively.

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

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

For further details of working capital requirements, please refer to the chapter titled "**Objects of the Offer**" on page 56 of the Draft Prospectus.

**5. *Substantial portion of our revenues has been dependent upon limited number of customers.***

Revenue from our top 5 customers constituted 64.04%, 77.40% and 71.07% of our revenue from operations for year ending March 31, 2023, March 31, 2022 and March 31, 2021, respectively. We have entered into service agreements with most of our customers and loss of any significant customers would have a material effect on our financial results. We cannot assure you that the customers would renew the service agreements or pay us in a timely manner or we would be able maintain the historical levels of business from these customers or that we will be able to replace these customers in case we lose any of them. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

**6. *Driver misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.***

The industry in which we operate is labour intensive and our success depends in large part upon our ability to attract, hire, train and retain qualified and skilled drivers. Any driver/ employee misconduct, errors or frauds could expose us to business risks or losses, including penalties and serious harm to our reputation. Such driver/ employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of driver/ employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our driver/ employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

**7. *Negative publicity with respect to our services or in the passenger vehicle service industry in which we operate could adversely affect our business, financial condition and results of operations.***

Our business is dependent on the trust our customers have in the quality and skill of the drivers and vendors we hire. Any negative publicity regarding the passenger vehicle service industry, in generally or regarding our Company or our services our customer facing various issues including driver's behavior, non-acceptance of instructions/ services or driving skills could adversely affect our reputation and our results of operations.



**8. We propose to utilize a major portion of our Net Proceeds towards purchase of Vehicles.**

As on date, we operate with a 1400+ fleet with a variety of vehicles such as small cars, Sedans, SUVs, Luxury Cars and Buses of which 173 vehicles are owned by us and rest is leased by us from various vendors. Our company intends to utilize Rs. 1,221.78 Lakhs of the total Fresh Issue Size towards purchase of 63 passenger vehicles for expanding our services and growth as approved by the Management of our Company. For details, please refer to the chapter titled "**Objects of the Offer**" on page 56 of the Draft Prospectus. Although, as on date we have identified the passenger vehicles we intend to purchase and have obtained the quotation from the various authorized car dealers and car showrooms, these quotations are very short duration quotation and are subject to change without any notice and final applicable prices will be as per prevailing prices at the time of invoicing of vehicles. However, our management and company confirm that irrespective of increase or decrease in the cost of passenger vehicles, we will spend allocated amount of Rs. 1,221.78 Lakhs towards purchase of passenger vehicles for our business. Any increase the cost passenger vehicles could result increased purchase or operating expenses, all of which could adversely affect our business, financial condition, results of operations and prospects.

**9. Our Company had negative cash flow from operating activity in recent fiscals, details of which are given below.**

Sustained negative cash flow could adversely impact our business, financial condition and results of operations. The detailed break up of cash flows is summarized in below table and our Company has reported negative cash flow from operating activity in the financial years is as mentioned below, which could affect our business and growth:

<b>(Rs. in Lakhs)</b>			
<b>Particulars</b>	<b>Fiscal 2023</b>	<b>Fiscal 2022</b>	<b>Fiscal 2021</b>
Net cash generated from / (used in) operating activities	-67.13	35.02	953.01
Net cash generated from / (used in) Investing Activities	-501.71	211.01	-979.23
Net cash generated from / (used in) from financing activities	572.02	-292.21	-742.25

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. For further, details please refer to the section titled "Financial Statements" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page 109 and page 132 respectively, of this Draft Draft Prospectus.

**10. Our Company has several Contingent Liability and Commitments which if materialize could affect our financial position.**

As on December 31, 2022, we had Contingent Liability of Rs. 153.12 Lakhs for which no provision had been made. In the event that any of these contingent liabilities materialize, our results of operation and financial condition may be adversely affected. Details of Contingent Liabilities and commitments are as follows:

<b>(Rs. In Lakhs)</b>	
<b>Particulars</b>	<b>Fiscal 2023</b>
TRACES, for incorrect deduction & short remittances of TDS matter under rectification. No amount is due, in our opinion. The rectification has been fully carried out.	17.16

For details of the contingent liabilities of our Company, please refer to section "Financial Statements" beginning on page 109 of this Draft Prospectus.

**11. Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.**

As of March 31, 2023, our total outstanding indebtedness was Rs. 920.90 Lakhs (including both secured and unsecured borrowings). For details on our borrowings, please refer to chapter titles "**Financial Indebtedness**" beginning from on page 140 of the Draft Prospectus. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our businesses. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We are required to obtain prior approval from our lenders for, among other things,

but not limited to effecting any change in the management/Board of the Company, declaration of dividend, capital structure of the Company; undertake any new project, implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. We have received No Objection Certificate (NOC) for our proposed Initial Public offer from all our lenders. We cannot assure you that the lenders will grant the required approvals in a timely manner, or at all. The time required to secure consents may hinder us from taking advantage of a dynamic market environment. In an event, Lenders delay in granting their NOC, it will delay our proposed Initial public offering which may delay our Schedule of Implementations and consequently impact our functioning to that extent.

Additionally, our financing agreements are secured by our movable, immovable or intangible assets (whether existing or future), goods and work-in-progress (whether existing or future) and by personal guarantees of our Promoter. Such financing agreements enable the lenders to cancel any outstanding commitments, accelerate the repayment, exercise cross default provisions and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, ownership interest of the existing shareholders in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost. If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

**12. *We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.***

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, see “Dividend Policy” on page 108.

**13. *Our Company in the past has entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

Our Company has entered into related party transactions with our Promoters, Group Companies, Promoter group members in the past. While our Company believes that all such transactions have been conducted on an arm’s length basis and are accounted as per AS 18 and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws, however there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For details, please refer to the “Annexure V-Related Party Transaction” under chapter titled “Restated Financial Information” on page 109 of this Draft Prospectus.

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

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. We will be applying for certain approvals relating to our business. If we fail to maintain such registrations and licenses or comply with applicable conditions, or a regulatory authority claims we have not complied, with these conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled and we will not then be able to carry on such activity. This could materially and adversely affect our business, financial condition, and results of operations. We cannot assure you that we will be able to obtain approvals in respect of such applications or any application made by us in the future. For more information about the licenses required in our business and the licenses and approvals applied for, please refer “Government and Other Approvals” on page 144 of this Draft Prospectus, respectively.

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

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

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


The proposed expansion, as detailed in the section titled "Objects of the Issue" is to be mainly funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given timeframe, or within the costs as originally estimated by us. Any time overrun, or cost overrun may adversely affect our growth plans and profitability.

**17. Our registered office and branch offices are on leased/ rented premises and lease & license agreement have been executed for the same. Any termination or dispute in relation to these lease/ rental agreement may have an adverse effect on our business operations and results thereof.**

Our registered office situated at 104, Green Park, Plot No. 2 & 3, Sector 3, Opp. Ghansoli Rly Station, Ghansoli, New Mumbai - 400701, Maharashtra, India is a leased premise and our Company has entered into an agreement with Lessor for leasing the same premises for a period of 11 months w.e.f. 01-03-2023. For details, please refer to "**Our Business**" page no. 75 of this Draft Prospectus. Our business operations are also conducted from the said premises. As per the lease agreement if there are any non-compliance by us in relation to any term of lease, lease fee and any other terms and conditions, the lease may result in the termination of the lease agreement and consequently we have to vacate the said premises. We also cannot assure you that lessor will not terminate the lease agreement, which would require us to locate to another premise and may have an adverse effect on our conducting our business operations.

Further, our branch offices are situated in Kolkata, Mumbai-Powai, Pune and Bengaluru which are leased premises. For details, please refer to "**Our Business**" page no. 75 of this Draft Prospectus. Our local business operations for the regions mentioned above are also conducted from the said premises. As per the lease agreements, if there are any non-compliance by us in relation to any term of lease, lease fee and any other terms and conditions; it may result in the termination of the lease agreement and consequently we may have to vacate the said premises. We also cannot assure you that lessor will not terminate the lease agreement, which would require us to locate to another premise and may have an adverse effect on our conducting our business operations. In case, we may have to re-locate to another premise and/or agree to pay the extra amount for using the same prices. Increase in lease structure will lead to increase of our expenditure which in turn may affect our revenue and increase of operational cost. Also, searching for the suitable location, setting the branch from the scratch and relocating the inventory from location to another, may lead to loss of clients, reduction in sales thereby affecting our profitability.

**18. Our Company has not registered the trademark. Our ability to use the trademark may be impaired if the same is not registered under our name.**

As on the date of the Draft Prospectus, our logo " " is not registered with the trademark authorities. There can be no assurance that third parties will not infringe our intellectual property, causing damage to our reputation. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time

consuming and costly and the outcome thereof cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property. For further details pertaining to our intellectual property, please refer to the chapter titled “*Business Overview*” beginning on page 75 of this Draft Prospectus respectively.

**19. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.***

We may suffer an uninsured loss as we do not maintain any insurance coverage and as a result we may incur substantial liabilities which will further have an adverse affect on our business, financial condition and results of operations. Our operations are subject to inherent risks such as adverse weather conditions, environmental mishaps, fire, mechanical failure, collisions, human error, war, terrorism, piracy, political action in various states, countries and other circumstances or events. Any such event may result in loss of life or property, loss of revenues or increased

**20. *Our Company’s business operations are done PAN India specifically from Western India and any downturn and/or any economic, regulatory, social and political change in any of the Indian states in which we operate or seek to operate may affect our market share and/ or may adversely affect our business, financial condition and results of operations.***

Our Company conducts its business operations on PAN India bases. We provide services through branch offices including our registered office. Majority of our services are concentrated in Western India, particularly in Maharashtra-Mumbai and Pune. Any occurrence of contingencies in the future in these markets, we may not be able to operate effectively in these markets and as a result our business operations, revenues and profitability may be adversely affected. For details on our locations, please refer to “*Our Business*” page no. 75 of this Draft Prospectus. This concentration of our business sales and revenues from Western India, subjects us to various risks including but not limited to the risks such as economic slowdown in western India, regional natural disasters, vulnerability to change of policies, laws and regulations or the political and economic environment of western India, political discord or riots in the region where our operations, constraints on our ability to diversify across states and perception by our potential clients etc. Further, any failure in expanding our revenue sources from the existing markets in which we operate may lead to loss of opportunity in earning higher revenues thereby effecting our growth, business, results of operations and financial condition.

**21. *We face [M1] risks associated with currency exchange rate fluctuations.***

We export our services and receive sale proceeds in foreign currency. Foreign currency fluctuations may affect our Company’s profitability and additionally may also affect our ability to service our debt obligations. Given the complex global political and economic dynamics that affect exchange rate fluctuations, it is not viable to predict future fluctuations / devaluations and their effects. These fluctuations may have adverse effect on our reported results or our overall financial condition.

**22. *We have relied on declarations and provisional documentary evidence for certain details in relation to our Promoter as mentioned in “Our Management” chapter in this Draft Prospectus.***

We have relied on declaration and provisional documentary evidence in relation to certain documents pertaining to educational qualifications and experience of our Promoters- Nitin Bhagirath Shanbhag as they are unable to trace copies the documents. Accordingly, reliance has been placed on the details provided by them to disclose such details in this Draft Prospectus and neither we, nor the Lead Manager have been able to independently verify these details in the absence of primary documentary evidence. Further, there can be no assurances that they will be able to obtain the relevant documentary evidence pertaining to their educational qualifications in future, or at all. Therefore, we cannot assure you that all or any of the information relating to the educational qualifications and experience of our Promoter in "Our Management" and "Our Promoters and Promoter Group" on page 90 and page 101 respectively of this Draft Prospectus is complete, true and accurate.

**23. *We are dependent on a number of Key Management Personnel, including our Promoters, Directors, senior management, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.***

We are dependent upon the collective services of all the members of our Company's senior management team, including, among others, our Promoters and Directors, who oversee our day-to-day operations, strategy and growth of

our business, managers and onboard officers. The loss of or inability to attract or retain, the services of any of these persons or several of these persons could have an adverse effect on our business. In particular, the expertise, experience and services of our Promoter and other members of our senior management team, including our Key Management Personnel helps us to execute our growth strategy and have been integral to our business. For further details, see “**Our Management**” on page 90 of this Draft Prospectus. If one or more of these Key Management Personnel are unwilling or unable to continue in their present positions, we may not be able to replace them with persons of comparable skill and expertise promptly or at all, which could have a material adverse effect on our business, financial results and prospects. We may take a long time to hire and train replacement personnel when skilled 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 skilled employees that our business requires. We do not maintain a key man insurance policy to cover us for the loss we would incur if we are unable to retain any of our Key Management Personnel. Moreover, we may be required to substantially increase the number of our senior management team in connection with any future growth plans, and we may face difficulties in doing so due to the competition and paucity in the industry for such personnel. Our failure to hire or retain qualified personnel could materially impair our ability to implement any plan for growth and expansion.

**24. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer.***

Further we have not identified any alternate source of financing the ‘Objects of the Offer’. 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 Offer. We meet our capital requirements through our owned funds and internal accruals. 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 capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “Objects of the Offer” beginning on page 56 of the Draft Prospectus.

**25. *The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled “Objects of the Issue”. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.***

We propose to utilize the Net Proceeds for purposes identified in the section titled “**Objects of the Offer**” beginning on page 56 of this Draft Prospectus. Our funding requirements and the deployment of the proceeds of the Issue are purely based on our management’s estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time on account of various factors such as our financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our management. Our estimates may exceed the value and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the Objects of the Issue is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the SEBI ICDR and Companies Act. However, the Board and Audit Committee will monitor the utilization of the Net Proceeds and ensure the same is disclosed under separate head in our balance sheet along with relevant details for all sum amounts that have not been utilized. Our Company will issue a disclosure to the Stock Exchanges, on a quarterly basis, deviations, if any, in the Use of Proceeds of the Issue from the Objects stated in the Draft Prospectus or by way of an explanatory statement to the notice for a general meeting.

**26. *Our Board of Directors and management may change our operating policies and strategies without prior notice or shareholder approval.***

Our Board of Directors and management has the authority to modify certain of our operating policies and strategies without prior notice (except as required by law) and without shareholder approval. We cannot predict the effect that any changes to our current operating policies or strategies would have on our business, operating results and the price of our Equity Shares.

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

Our Promoters and/ or Directors and/ or Key Managerial Personnels are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal of remuneration paid to them for services rendered and reimbursement of expenses payable to them. For further information, see “*Capital Structure*” and “*Our Management*” on page 44, and page 103, respectively, of this Draft Prospectus.

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

After the completion of this IPO, our Promoter and promoter group will beneficially own approximately 55.88% of our post-Issue equity share capital. As a result, the Promoters and Promoter Group may have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that are against the interests of other shareholders and may take positions with which our other shareholders do not agree.

**29. *Our Company's management will have flexibility in utilizing the Net Proceeds. There is no monitoring agency appointed by our Company and the deployment of funds is at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.***

The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

In accordance with Section 13(8) and 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 and be published in accordance with the Companies Act 2013.

Further, pursuant to the Companies Act 2013, the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue at the fair market value of the Equity Shares as on the date of the resolution of our Board recommending such variation in the terms of the contracts or the objects referred to in the Draft Prospectus, in accordance with such terms and conditions as may be specified on this behalf by SEBI.

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

Our Company intends to deploy and utilize Net Proceeds raised pursuant to the Initial Public Offer in the manner set out in the section titled “*Objects of the Issue*” on page 56 in the Draft Prospectus. In accordance with SEBI LODR Regulations and other applicable provisions, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such, we may not be able to obtain the approval of the shareholders of our Company in

a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations and it may also lead to delay in deployment of funds as per the schedule of implementation as disclosed in objects section titled “**Objects of the Offer**” on page 56 in the Draft Prospectus. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

**31. *We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and made disclosures on the basis of the data available on the internet.***

We have not commissioned an industry report, for the disclosures which need to be made in the chapter titled “Industry Overview” of this Draft Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Prospectus. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the industry data mentioned in this Draft Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Prospectus in this context.

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

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI (LODR) Regulations, which require us to file audited / unaudited reports periodically with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, for which significant resources and management overview will be required. As a result, management’s attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate and relevant experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner or at all.

## **EXTERNAL RISKS**

**1. *Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.***

India is our key market. For Fiscal 2023, entire of our Company’s revenue from operations was from India. In addition, an increase in India’s trade deficit, a downgrading in India’s sovereign debt rating or a decline in India’s foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and our business, results of operations, cash flows and financial condition.

**2. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.***

Our business is subject to various laws and regulations, which are evolving and subject to change. For details, see “Key Industrial Regulations and Policies in India” on page 83. We are also subject to corporate, taxation and other laws in effect in India, which require continued monitoring and compliance. These laws and regulations and the way in which they are implemented and enforced may change. There can be no assurance that future legislative or regulatory changes will not have any adverse effect on our business, results of operations, cash flows and financial condition.

**3. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India, or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

**4. *Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.***

Our financial statements for Fiscals 2019, 2018 and 2017 included in this Draft Prospectus are prepared and presented in conformity with Indian GAAP and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2016)" issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Draft Prospectus.

**RISKS RELATING TO THE EQUITY SHARES AND THE OFFER**

**5. *Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.***

There has been no public market for our Equity Shares prior to the Offer. The price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on Emerge Platform of NSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, 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.

The price at which our Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows;
- The history of and prospects for our business;
- An assessment of our management, our past and present operations, and the prospects for as well as timing of our future revenues and cost structures; and
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Management Personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and general economic conditions.



The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

**6. *Any future issuance of Equity Shares by us or sales of Equity Shares by the Promoters could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.***

As disclosed in “Capital Structure” on page 44, an aggregate of 20% of our fully diluted post-Offer capital held by our Promoters shall be considered as minimum Promoters’ contribution and locked in for a period of three years and the balance Equity Shares held by the Promoters will be locked-in for one year from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in “Capital Structure” on page 44, there is no restriction on our ability to issue Equity Shares. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that the Promoters will not sell, pledge or encumber their Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Issue Price. Sales of Equity Shares by the Promoters could also adversely affect the trading price of our Equity Shares.

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

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax (“STT”) was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

**8. *QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting an application. Retail Individual Bidders can revise their applications during the Offer Period and withdraw their applications until Offer Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within six Working Days from the Offer Closing Date, events affecting the Bidders’ decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders’ ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

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

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. 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 in 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, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity, and the price of our Equity Shares.

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

***10. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of corporate and tax laws, may adversely affect our business and financial results.***

Our business and financial performance could be adversely affected by any change in laws or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business including those relating to the industry in which we operate. There can be no assurance that the Government of India or state governments will not introduce new laws, regulations and policies which will require us to obtain additional approvals and licenses or impose onerous requirements on our business.

For example, the new Companies Act, 2013 contains significant changes to Indian company law, including in relation to the issue of capital by companies, disclosures in offer documents, related party transactions, corporate governance, audit matters, internal controls, shareholder class actions, restrictions on the number of layers of subsidiaries, prohibitions on loans to directors, insider trading and restrictions on directors and key management personnel from engaging in forward dealing. Moreover, effective April 1, 2014, companies exceeding certain net worth, revenue or profit thresholds are required to spend at least 2% of average net profits from the immediately preceding three financial years on corporate social responsibility projects, failing which an explanation is required to be provided in such companies' annual reports.

The Ministry of Finance has issued a notification dated March 31, 2015 notifying ICDS which creates a new framework for the computation of taxable income. Subsequently, the Ministry of Finance, through a press release dated July 6, 2016, deferred the applicability of ICDS from April 1, 2015 to April 1, 2016 and is applicable from FY 2017 onwards and will have impact on computation of taxable income for FY 2017 onwards. ICDS deviates in several respects from concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. Such specific standards for computation of income taxes in India are relatively new, and the impact of the ICDS on our results of operations and financial condition is uncertain. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition going forward.

The Government of India has recently approved the adoption of a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure, with effect from July 1, 2017. Given the limited availability of information in the public domain concerning the GST, we cannot provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, because of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

We have not determined the effect of such legislations on our business. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance

with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

***11. Investors may have difficulty enforcing foreign judgments against us or our management.***

We are a limited liability company incorporated under the laws of India. All our directors and executive officers are residents of India and all our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside of India, or to enforce judgments obtained against such parties outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 (“CPC”) on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, 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 a refusal to recognise 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; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon 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.

However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the Central Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalty.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour 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. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

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. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Emerge Platform of NSE may not develop or be sustained after the Offer. Our Company and the Lead Manager have appointed BHH Securities Private Limited as Designated Market Maker for the Equity Shares of our Company. 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 Offer Price of the Equity Shares 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 the Emerge Platform of NSE, securities markets in other jurisdictions, 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.

## SECTION IV – INTRODUCTION

## THE OFFER

Following table summarises the present Offer in terms of this Draft Prospectus:

Particulars	Details of Equity Shares
<b>Offer of Equity Shares #</b>	<b>Offer of 37,84,000 Equity Shares having face value of ₹10.00 each at a price of ₹ 65.00 per Equity Share (including a share premium of ₹ 55.00 per Equity share) aggregating ₹2,459.60 lakhs</b>
<b>Comprising of:</b>	
Fresh Issue	Fresh Issue of up to 37,84,000 equity shares aggregating to ₹ 2,459.60 lakhs by our company (“Fresh Issue”)
<b>Of which:</b>	
Market Maker Reservation Portion	Offer of 2,00,000 Equity Shares having face value of ₹10.00 each at a price of ₹ 65.00 per Equity Share aggregating ₹130.00 lakhs
Net Offer to the Public*	Offer of 35,84,000 Equity Shares having face value of ₹10.00 each at a price of ₹ 65.00 per Equity Share aggregating ₹2,329.60 lakhs
	<b>Of which:</b>
	17,92,000 Equity Shares having face value of ₹10.00 each at a price of ₹ 65.00 per Equity Share aggregating ₹1,164.80 lakhs will be available for allocation to Retail Individual Investors
	17,92,000 Equity Shares having face value of ₹10.00 each at a price of ₹ 65.00 per Equity Share aggregating ₹1,164.80 lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
<b>Pre and Post Offer Share Capital of our Company</b>	
Equity Shares outstanding prior to the Offer	1,05,00,000 Equity Shares
Equity Shares outstanding after the Offer	1,42,84,000 Equity Shares
Objects of the Offer	Please refer “ <i>Objects of the Offer</i> ” on page 56.

# Public offer of 37,84,000 Equity Shares of ₹10.00 each for cash at a price of ₹ 65.00 per Equity Share of our Company aggregating to ₹ 2,459.60 lakhs are being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details see ‘Terms of the Offer’ on page 160.

The offer has been authorised by our Board pursuant to a resolution dated August 26, 2023, and by our Equity Shareholders pursuant to a resolution passed at the annual general meeting held on August 29, 2023.

\*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present Offer is a fixed price offer the allocation in the net offer to the public category shall be made as follows:

- Minimum fifty percent to retail individual investors; and
- Remaining to:
  - Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

*If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

## SUMMARY FINANCIAL INFORMATION

## STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ in Lakhs)

Particulars	Note No.	31.03.23	31.03.22	31.03.21
<b>Equity &amp; Liabilities</b>				
<b>Shareholders Fund</b>				
Share capital	I.1	1,050.00	150.00	150.00
Reserves and surplus (Net of Revaluation Reserves)	I.2	995.36	1,586.27	1,457.99
<b>Total Shareholder's Fund</b>		<b>2,045.36</b>	<b>1,736.27</b>	<b>1,607.99</b>
<b>Non Current Liabilities</b>				
Long Term Borrowings	I.3	279.52	86.96	310.09
Long term provisions		0.00	0.00	0.00
Deferred Tax Liability (Net)		0.00	0.00	0.00
<b>Total Current Liabilities</b>		<b>279.52</b>	<b>86.96</b>	<b>310.09</b>
<b>Current Liabilities</b>				
Short Term Borrowings	I.4	641.38	190.70	254.72
Trade Payables	I.5	786.52	360.15	477.28
Other Current Liabilities	I.6	292.38	108.13	100.16
Short Term Provisions	I.7	158.81	106.20	159.62
<b>Total Current Liabilities</b>		<b>1,879.09</b>	<b>765.18</b>	<b>991.78</b>
<b>Total Equity &amp; Liability</b>		<b>4,203.97</b>	<b>2,588.41</b>	<b>2,909.86</b>
<b>Non-Current Assets</b>				
a) Fixed Assets				
Tangible Assets	I.8	437.96	199.09	452.93
Less: Revaluation Reserves		0.00	0.00	0.00
Capital WIP		0.00	0.00	0.00
<b>Total Fixed Assets (a)</b>		<b>437.96</b>	<b>199.09</b>	<b>452.93</b>
b) Non Current Investments	I.9	789.78	820.80	1,017.58
c) Long term Loans and Advances	I.10	10.36	5.76	8.18
d) Other Non Current Assets		0.00	0.00	0.00
e) Deferred Tax Assets	I.11	140.59	123.07	89.61
<b>Total Non Current Assets</b>		<b>1,378.69</b>	<b>1,148.72</b>	<b>1,568.30</b>
<b>Current assets</b>				
Current Investments		0.00	0.00	0.00
Inventories		0.00	0.00	0.00
Trade Receivables	I.12	1,213.11	598.67	733.14
Cash and Cash Equivalents balances	I.13	115.72	112.54	158.72
Short Term Loans and advances	I.14	562.15	439.35	449.70
Other Current Assets	I.15	934.30	289.13	0.00
<b>Total Current Assets</b>		<b>2,825.28</b>	<b>1,439.69</b>	<b>1,341.56</b>
<b>Total Assets</b>		<b>4,203.97</b>	<b>2,588.41</b>	<b>2,909.86</b>

## STATEMENT OF PROFIT &amp; LOSS AS RESTATED

(₹ in Lakhs)

Particulars	Note No.	31.03.23	31.03.22	31.03.21
<b>Income</b>				
Revenue from Operations	II.1	8,211.30	3,030.19	2,918.66
Other Income	II.2	49.71	49.39	59.85
<b>Total Revenue</b>		<b>8,261.01</b>	<b>3,079.58</b>	<b>2,978.51</b>
<b>Expenditure</b>				
Operating Expenses	II.3	6,851.77	2,364.74	2,380.60
Employee Benefit Expenses	II.4	427.34	232.55	195.72
Other Expenses	II.5	157.94	121.35	96.79
<b>Total (B)</b>		<b>7,437.05</b>	<b>2,718.64</b>	<b>2,673.11</b>
<b>Profit Before Interest, Depreciation and Tax</b>		<b>823.96</b>	<b>360.94</b>	<b>305.40</b>
Depreciation and Amortisation Expenses		338.97	167.98	236.57
<b>Profit Before Interest and Tax</b>		<b>484.99</b>	<b>192.96</b>	<b>68.83</b>
Finance Costs	II.6	71.22	5.06	13.40
<b>Profit before Taxation</b>		<b>413.77</b>	<b>187.90</b>	<b>55.43</b>
Provision for Taxation		122.20	58.58	22.03
Provision for Deferred Tax		-17.52	-33.46	-40.36
<b>Total Taxes</b>		<b>104.68</b>	<b>25.12</b>	<b>-18.33</b>
<b>Profit After Tax but Before Extra ordinary Items</b>		<b>309.09</b>	<b>162.78</b>	<b>73.76</b>
Extraordinary Items		0.00	0.00	0.00
Prior Period Items		0.00	0.00	0.00
<b>Net Profit after adjustments</b>		<b>309.09</b>	<b>162.78</b>	<b>73.76</b>
<b>Net Profit Transferred to Balance Sheet</b>		<b>309.09</b>	<b>162.78</b>	<b>73.76</b>

## STATEMENT OF CASH FLOWS AS RESTATED

(₹ in Lakhs)

PARTICULARS	31.03.23	31.03.22	31.03.21
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax	413.77	187.90	55.43
<i>Adjusted for :</i>			
a. Depreciation	338.97	167.98	236.57
b. Interest Expenses & Finance Cost	71.22	5.06	13.40
c. Interest & Other Income	(49.71)	(49.39)	(59.85)
d. Other Prior period Adjustments	0.00	88.94	(150.85)
<b>Operating profit before working capital changes</b>	<b>774.25</b>	<b>400.49</b>	<b>94.70</b>
<i>Adjusted for :</i>			
a. Decrease /(Increase) in Inventories	0.00	0.00	0.00
b. Decrease / ( Increase ) in trade receivable	(614.44)	134.47	1813.92
b. Decrease / ( Increase ) in Current Investments	0.00	0.00	0.00
c. ( Increase ) / Decrease in short term loans and advances	(122.80)	10.35	69.65
d. Increase / ( Decrease ) in Trade Payables	426.37	(117.13)	(804.93)
e. Increase / (Decrease) in short term provisions	52.61	(53.42)	(197.63)
f. Increase / ( Decrease ) in other current liabilities	184.25	7.97	(0.67)
g. ( Increase ) / Decrease in Other Current Assets	(645.17)	(289.13)	0.00
<b>Cash generated from operations</b>	<b>55.07</b>	<b>93.60</b>	<b>975.04</b>
Income Tax Paid ( net of refunds )	122.20	58.58	22.03
<b>NET CASH GENERATED FROM OPERATION</b>	<b>(67.13)</b>	<b>35.02</b>	<b>953.01</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
a. (Purchase) / Sale of Fixed Assets	(577.84)	(3.08)	0.00
b.( Purchase) / Sale of non-current investment	31.02	196.78	(1017.58)
c. ( Increase ) / Decrease in Long term loans and advances	(4.60)	2.42	1.00
d. Increase / ( Decrease ) in Long Term Provisions	0.00	0.00	0.00
e. ( Increase ) / Decrease in Other Non Current Assets	0.00	0.00	0.00
f. Dividend payment	0.00	(34.50)	(22.50)
g. Interest & Other Income	49.71	49.39	59.85
h. Dividend Income	0.00	0.00	0.00
<b>Net cash (used) in investing activities</b>	<b>(501.71)</b>	<b>211.01</b>	<b>(979.23)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
a. Interest & Finance Cost	(71.22)	(5.06)	(13.40)
b. Proceeds from share issued	0.00	0.00	0.00
c. ( Repayments ) / proceeds of long term borrowings	192.56	(223.13)	(432.11)
d. ( Repayments ) / proceeds of short term borrowings	450.68	(64.02)	(296.74)
<b>Net cash generated/(used) in financing activities</b>	<b>572.02</b>	<b>(292.21)</b>	<b>(742.25)</b>
<b>Net Increase / ( Decrease ) in cash and cash equivalents</b>	<b>3.18</b>	<b>(46.18)</b>	<b>(768.47)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>112.54</b>	<b>158.72</b>	<b>927.19</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>115.72</b>	<b>112.54</b>	<b>158.72</b>



## GENERAL INFORMATION

Our Company was incorporated as Om Sai Fleet Management (India) Private Limited on December 28, 2006 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra bearing Registration number 166545. The name of the Company was changed to Shree OSFM E-Mobility Private Limited vide certificate of incorporation, consequent to change of name was issued on May 08, 2023 by the Registrar of Companies, Maharashtra. The status of the Company was changed to public limited and the name of our Company was changed to Shree OSFM E-Mobility Limited vide Special Resolution dated July 21, 2023 pursuant to conversion of the Company into public limited Company. The fresh certificate of incorporation consequent to conversion was issued on August 25, 2023 by the Registrar of Companies, Maharashtra.

<b>Company Identification Number</b>	U93090MH2006PLC166545
<b>Address of Registered office of Company</b>	104, Green Park, Plot No. 2 & 3, Sector 3, Opp. Ghansoli Rly Station, Ghansoli, New Mumbai - 400701, Maharashtra, India
<b>Address of Registrar of Companies</b>	<b>Address:</b> Everest, 100, Marine Drive, Mumbai – 400002 <b>Tel No:</b> + 91 22 22812627/22020295/22846954 <b>Fax No:</b> +91 22 22811977
<b>Designated Stock Exchange</b>	National Stock Exchange of India Limited
<b>Listing of Shares offered in this Offer</b>	Emerge Platform of NSE
<b>Contact Person:</b>	<b>Vikash Jain, Company Secretary and Compliance Officer</b> 104, Green Park, Plot No. 2 & 3, Sector 3, Opp. Ghansoli Rly Station, Ghansoli, New Mumbai - 400701, Maharashtra, India Tel: +91 22 27544431 Fax: Not Available E-mail: cs@shreeosfm.com Website: www.shreeosfm.com

For details of the changes in our Name, Registered Office and other details, please refer “*History and Certain Other Corporate Matters*” on page 87.

### Our Board of Directors

Details regarding our Board of Directors as on the date of this Draft Prospectus are set forth in the table hereunder:

Sr. No.	Name and Designation	DIN	Address
1.	<b>Ramnath Chandar Patil</b> <i>Managing Director</i>	01877280	Sai Niwas, 401, PL. 182-183, Sector 26A, Koprigaon, Vashi, Navi Mumbai, Maharashtra, India
2.	<b>Nitin Bhagirath Shanbhag</b> <i>WTD &amp; Chairman</i>	01879334	B 2-3, Sabari CHS, Plot No. 59, Near PKC Hospital, Sector 15, Navi Mumbai - 400703, India
3.	<b>Abhishek Agrawal</b> <i>Independent Director</i>	09624370	Nawrang Market Complex, Main Road, Brajaraj Nagar, Jharsuguda – 768216, Odisha, India
4.	<b>Ravikant Moreshwar Mhatre</b> <i>Independent Director</i>	06362676	Mavli Prasad Niwas, H no. 30, At post Koparkhairne, Navi Mumbai - 400705, Maharashtra, India
5.	<b>Sangita Bhamesh Kamble</b> <i>Independent Director</i>	10130251	R1 – 1408, Aurum Q Residencies, Plot No. Gen-4/1, TTC Industrial Area, Navi Mumbai – 400710, Thane, Maharashtra, India

For detailed profile of our Managing Director and other Directors, please refer “*Our Management*” and “*Our Promoters and Promoter Group*” on page 90 and 101 respectively.

### Company Secretary and Compliance Officer

Our Company has appointed Vikash Jain, the Company Secretary of our Company, as the Compliance Officer, whose contact details are set forth hereunder.

#### Vikash Jain

104, Green Park, Plot No. 2 & 3, Sector 3,  
Opp. Ghansoli Rly Station, Ghansoli,  
New Mumbai - 400701,  
Maharashtra, India  
Tel: +91 22 27544431  
Fax: Not Available  
E-mail: cs@shreeosfm.com  
Website: www.shreeosfm.com

### Chief Financial Officer

Our Company has appointed Shivasandhi Satyanarayana Tangella, as the Chief Financial Officer. His contact details are set forth hereunder.

#### Shivasandhi Satyanarayana Tangella

104, Green Park, Plot No. 2 & 3, Sector 3,  
Opp. Ghansoli Rly Station, Ghansoli,  
New Mumbai - 400701,  
Maharashtra, India  
Tel: +91 22 27544431  
Fax: Not Available  
E-mail: ipo@shreeosfm.com  
Website: www.shreeosfm.com

**Applicants can contact the Compliance Officer or the Lead Manager or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same.**

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Offer.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

### Details of Key Intermediaries pertaining to this Offer of our Company:

Lead Manager of the Offer	Registrar to the Offer
<b>FIRST OVERSEAS CAPITAL LIMITED</b> 1-2 Bhupen Chambers, Dalal Street, Fountain, Mumbai – 400 001, Maharashtra, India. <b>Tel No.:</b> +91 22 4050 9999 <b>Email:</b> mb@focl.in <b>Investor Grievance Email:</b> investorcomplaints@focl.in <b>Website:</b> www.focl.in <b>SEBI Registration No:</b> INM000003671 <b>Contact Person:</b> Mala Soneji / Hemali Pithva	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> S6-2, 6 <sup>th</sup> Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai - 400 093, Maharashtra, India <b>Tel. No.:</b> +91 22 6263 8200 <b>Email:</b> ipo@bigshareonline.com <b>Website:</b> www.bigshareonline.com <b>Investor Grievance Email:</b> investor@bigshareonline.com <b>SEBI Registration No.:</b> INR000001385 <b>Contact Person:</b> Babu Rapheal C.
Banker to the Company	Banker to the Company

<b>Axis Bank Limited</b> Pooja Apartment, Sector 2, Koparkhairane Plot No. 98, Navi Mumbai – 400709, Maharashtra, India <b>Tel:</b> +91 22 27750225 <b>Contact Person:</b> Dnyandev S. More <b>Website:</b> www.axisbank.com	<b>Punjab National Bank</b> Plot No. 1/C, Nishant Millenium, Sector 28, Vashi, Navi Mumbai – 400703, Maharashtra, India <b>Tel:</b> +91 22 2780 1683 <b>Email:</b> bo096810@pnb.co.in <b>Contact Person:</b> Branch Manager <b>Website:</b> www.pnbindia.in
<b>Statutory Auditor of the Company and Peer Review Auditor</b> <b>M/s. KALE MALDE &amp; CO.,</b> Chartered Accountants 1, Shivkrupa Building, Patharli Road, Shelar Naka, Dombivali (East) - 421 201, Maharashtra, India Mob: +91 8692000600 Email: alpesh1804@gmail.com <b>Contact Person:</b> CA Alpesh Malde <b>Membership No.:</b> 138034 <b>Firm Registration No.:</b> 154422W <b>Peer Review No:</b> 014922 (valid till January 31, 2027)	<b>Legal Advisor to the Offer</b> <b>Pabari Legal Associates</b> <b>Advocate &amp; Legal Associates</b> C2-503, 5 <sup>th</sup> Floor, Sarova, Near Thakur College, Near Samta Nagar Post Office, Kandivali East, Mumbai 400101, Maharashtra, India <b>Tel No.:</b> +91 9322376203 <b>Email:</b> pabarimukesh@gmail.com <b>Contact Person:</b> Mukesh J Pabari
<b>Escrow and sponsor Banker to the Offer</b> [•]	

### Changes in Auditors for last three years

Our current Statutory Auditors, M/s. Kale Malde & Co., Chartered Accountants, were appointed as Statutory Auditors of our Company to fill the casual vacancy at its board meeting dated June 08, 2023 for FY 2023 till the conclusion of AGM in place of M/s M. S. Sheth & Associates, Chartered Accountants, to comply with the requirement of peer review auditor in SME IPO. M/s A. Gopalakrishna was appointed as Statutory Auditors of our Company at AGM dated November 11, 2021 for a period of 5 years from 01/04/2021 to 31/03/2026.

M/s. Kale Malde & Co. have been reappointed as Statutory Auditors for 5 years period from FY 2024 to FY 2028 at AGM dated August 29, 2023.

### DESIGNATED INTERMEDIARIES

#### Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an Applicant, not applying through Syndicate/ Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Application Forms available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time.

## **Registered Brokers**

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE Limited i.e. [www.nseindia.com](http://www.nseindia.com), as updated from time to time.

## **RTAs**

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange [www.nseindia.com](http://www.nseindia.com), as updated from time to time.

## **Collecting Depository Participants**

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange [www.nseindia.com](http://www.nseindia.com) as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI [www.sebi.gov.in](http://www.sebi.gov.in) and updated from time to time.

## **Credit Rating**

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

## **IPO Grading**

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

## **Statement of Responsibility of the Lead Manager/Statement of inter se allocation of responsibilities**

Since First Overseas Capital Limited is the sole Lead Manager to this Offer, a statement of *inter se* allocation of responsibilities amongst Lead Managers is not required.

## **Expert Opinion**

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

Our Company has received written consent from the Statutory Auditor namely, M/s. Kale Malde & Co., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports of the Peer Reviewed Auditor on the Restated Financial Statements, dated September 20, 2023 and such consent has not been withdrawn as on the date of this Draft Prospectus.

Our Company has received written consent from our Statutory Auditor namely, M/s. Kale Malde & Co., Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and the statement of tax benefits dated September 20, 2023 included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

## **Debenture Trustees**

This is an Offer of equity shares; hence appointment of debenture trustee is not required.

## **Appraisal and Monitoring Agency**

The objects of the Offer have not been appraised by any agency.

The Objects of the Offer and means of finance, therefore, are based on internal estimates of our Company. In terms of Regulation 41 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Offer size is not in excess of ₹10,000 lakhs.

## Filing of the Offer Document

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

Further, pursuant to SEBI Circular Number CFD/DIL1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the Prospectus along with the with due diligence certificate including additional confirmations required to be filed under Section 26 of the Companies Act, 2013 will be filed with SEBI.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at Everest, 100, Marine Drive, Mumbai – 400002, Maharashtra, India.

## Underwriting Agreement

This Offer is 100% Underwritten. The Underwriting agreement is dated September 18, 2023. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹in lakhs)	% of the Total Issue Size Underwritten
<b>FIRST OVERSEAS CAPITAL LIMITED</b> 1-2 Bhupen Chambers, Dalal Street, Fountain, Mumbai – 400 001, Maharashtra, India. <b>Tel No.:</b> +91 22 4050 9999 <b>Email:</b> mb@focl.in <b>Investor Grievance Email:</b> investorcomplaints@focl.in <b>Website:</b> www.focl.in <b>SEBI Registration No:</b> INM000003671 <b>Contact Person:</b> Mala Soneji / Hemali Pithva	5,70,000	370.50	15.06
<b>BHH Securities Private Limited</b> 634, Rotunda Building, Bombay Samachar Marg, Mumbai – 400023, Maharashtra, India. <b>Tel No.:</b> +91-22-30289783,30289874 <b>Email:</b> info@bhhsecurities.com <b>Contact Person:</b> Rahul Harlalka <b>SEBI Registration No:</b> INZ000262331	32,14,000	2,089.10	84.94
<b>Total</b>	<b>37,84,000</b>	<b>2,459.60</b>	<b>100.00</b>

\*Including Market Making Portion

In the opinion of our Board of Directors, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge the underwriting obligations in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

## Details of the Market Making Arrangement for this Offer

Our Company has entered into Market Making Agreement dated September 18, 2023, with the Lead Manager and Market Maker, duly registered with NSE to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

### BHH Securities Private Limited

634, Rotunda Building, Bombay Samachar Marg,  
Mumbai – 400023, Maharashtra, India.

Tel No.:+91-22-30289783,30289874

Email: info@bhhsecurities.com

Contact Person: Rahul Harlalka

SEBI Registration No: INZ000262331

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 NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

- 1) The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- 2) The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. (Including the 5% of Equity Shares of the Offer.) Any Equity Shares allotted to Market Maker under this Offer over and above 5% of Offer Size would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- 4) There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 5) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the day of listing, there will be pre opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of listing on the discovered price during the pre-open call auction.
- 8) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 9) The Market Maker shall have the right to terminate said arrangement by giving a six-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

- 10) **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 11) **Punitive Action in case of default by Market Makers:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market

(offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

- 12) **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹250 crores, the applicable price bands for the first day shall be:

(a) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

(b) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the Emerge Platform of NSE.

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

- 13) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the Offer size, and as follows:

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

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

## CAPITAL STRUCTURE

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

No.	Particulars	Amount (₹ in lakhs)	
		Aggregate nominal value	Aggregate value at Offer Price
<b>A.</b>	<b>Authorised Share Capital</b>		
	2,00,00,000 Equity Shares of face value of ₹10 each	2,000.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Offer</b>		
	1,05,00,000 Equity Shares of face value of ₹10.00 each	1,050.00	-
<b>C.</b>	<b>Present Offer in terms of this Draft Prospectus</b>		
	Offer of up to 37,84,000 Equity Shares for cash at a price of ₹ 65.00 per Equity Share	378.40	2,459.60
	<i>Which comprises:</i>		
	2,00,000 Equity Shares of ₹10.00 each at a price of ₹ 65.00 per Equity Share reserved as Market Maker portion	20.00	130.00
	Net Offer to the Public of 35,84,000 Equity Shares of ₹10.00 each at a price of ₹ 65.00 per Equity Share	358.40	2,329.60
	<i>Of which:</i>		
	17,92,000 Equity Shares of ₹10.00 each at a price of ₹ 65.00 per Equity Share will be available for allocation to Retail Individual Investors upto ₹2,00,000/-	179.20	1075.20
	17,92,000 Equity Shares of ₹10.00 each at a price of ₹ 65.00 per Equity Share will be available for allocation to Other than Retail Individual Investors above ₹2,00,000/-	179.20	1075.20
<b>D.</b>	<b>Issued, Subscribed and Paid-up Share Capital after the Offer</b>		
	1,42,84,000 Equity Shares of ₹10.00 each	1428.40	-
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Offer		Nil
	After the Offer		1892.00

*The Offer has been authorised by our Board pursuant to a resolution dated August 26, 2023, and by our Equity Shareholders pursuant to a resolution passed at the annual general meeting held on August 29, 2023.*

### Class of Shares

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respects.

All Equity Shares issued are fully paid-up as on date of the Draft Prospectus. Our Company has not issued any partly paid-up equity shares since its incorporation nor it does have any partly paid-up equity shares as on the date of the Draft Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Draft Prospectus.

### Notes to the Capital Structure

#### 1. Details of changes in authorised Share Capital:

The authorised share capital of our Company has been altered in the manner set forth below:



Particulars of Change		Date of Members Meeting	AGM/EGM
From	To		
₹20,00,000 consisting of 2,00,000 Equity shares of ₹10.00 each.		On incorporation	-
₹20,00,000 consisting of 2,00,000 Equity shares of ₹10.00 each.	₹1,00,00,000 consisting of 10,00,000 Equity shares of ₹10.00 each.	November 08, 2011	EGM
₹1,00,00,000 consisting of 10,00,000 Equity shares of ₹10.00 each.	₹2,00,00,000 consisting of 20,00,000 Equity shares of ₹10.00 each.	March 17, 2016	EGM
₹2,00,00,000 consisting of 20,00,000 Equity shares of ₹10.00 each.	₹11,00,00,000 consisting of 1,10,00,000 Equity shares of ₹10.00 each.	June 20, 2022	EGM
₹11,00,00,000 consisting of 1,10,00,000 Equity shares of ₹10.00 each.	₹20,00,00,000 consisting of 2,00,00,000 Equity shares of ₹10.00 each.	June 30, 2023	EGM

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

The history of the equity share capital of our Company is set forth below:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
On Incorporation	2,00,000	10	10	Cash	Subscription to MOA <sup>(1)</sup>	2,00,000	20,00,000	Nil
October 01, 2011	3,00,000	10	10	Cash	Further Issue <sup>(2)</sup>	5,00,000	50,00,000	Nil
March 21, 2016	10,00,000	10	Nil	Other than Cash	Bonus Issue <sup>(3)</sup>	15,00,000	1,50,00,000	Nil
July 19, 2022	90,00,000	10	Nil	Other than Cash	Bonus Issue <sup>(4)</sup>	1,05,00,000	10,50,00,000	Nil

1. Initial allotment of 50,000 Equity Shares each to Ramnath Chandar Patil, Nitin Bhagirath Shanbhag, Sarita Anant Patil and Manjushree Nitin Shanbhag being the subscribers to the MoA of our Company.
2. Allotment of 1,50,000 Equity Shares each to Ramnath Chandar Patil and Nitin Bhagirath Shanbhag.
3. Allotment of 4,00,000 Equity Shares to Ramnath Chandar Patil; 4,00,000 Equity Shares to Nitin Bhagirath Shanbhag; 1,00,000 Equity Shares to Sarita Anant Patil and 1,00,000 Equity Shares to Manjushree Nitin Shanbhag as Bonus issue in the ratio of 2 new shares for 1 existing fully paid Equity Share held by them.
4. Allotment of 36,00,000 Equity Shares to Ramnath Chandar Patil; 36,00,000 Equity Shares to Nitin Bhagirath Shanbhag; 9,00,000 Equity Shares to Sarita Anant Patil and 9,00,000 Equity Shares to Manjushree Nitin Shanbhag as Bonus issue in the ratio of 6 new shares for 1 existing fully paid Equity Share held by them.

## 3. Issue of Equity Shares for Consideration other than Cash.

- a. Other than the Bonus issue of Equity Shares as mentioned in point no. 2 above, our Company has not allotted any Equity Shares for consideration other than cash, since its incorporation.
4. No Equity Shares have been allotted pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013.
  5. We have not issued any equity share (including bonus shares) by capitalizing any revaluation reserves.

6. **Issue of Shares in the preceding two years**

Following Equity Shares were issued by our Company in the preceding two years:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration
July 19, 2022	90,00,000	10	Nil	Bonus Issue	Nil

7. **Issue of Equity Shares in the last one year at a Price lower than the Offer Price:**

There are no Equity Shares issued in last one year immediately preceding the date of the Draft Prospectus at a price which is lower than the Offer Price.

8. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

9. As on the date of the Draft Prospectus, our Company does not have any preference share capital.

10. **Build Up of our Promoters' Shareholding, Promoters' Contribution and Lock-In**

As on the date of this Draft Prospectus, our Promoters and Promoter group hold 79,82,000 Equity Shares, constituting 76.02% of the pre-issued, subscribed, and paid-up Equity Share capital of our Company.

a) **Build-up of our Promoters' shareholding in our Company**

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration	Percentage of Pre-Issue Equity Share Capital (%)	Percentage of Post-Issue Equity Share Capital (%)
<b>Ramnath Chandar Patil</b>							
Incorporation	Subscribers to MOA	50,000	10	10	Cash	0.48	0.35
October 01, 2011	Further Issue	1,50,000	10	10	Cash	1.43	1.05
March 21, 2016	Bonus Issue	4,00,000	10	10	Other than Cash	3.81	2.80
July 19, 2022	Bonus Issue	36,00,000	10	10	Other than Cash	34.29	25.20
July 19, 2023	Transfer <sup>(1)</sup>	(2,85,000)	10	25	Cash	-2.71	-2.00
July 20, 2023	Transfer <sup>(2)</sup>	(35,000)	10	25	Cash	-0.33	-0.25
July 21, 2023	Transfer <sup>(3)</sup>	(50,000)	10	25	Cash	-0.48	-0.35

August 03, 2023	Transfer <sup>(4)</sup>	(5,000)	10	25	Cash	-0.05	-0.04
August 04, 2023	Transfer <sup>(5)</sup>	(55,000)	10	25	Cash	-0.52	-0.39
August 14, 2023	Transfer <sup>(6)</sup>	(14,000)	10	25	Cash	-0.13	-0.10
August 22, 2023	Transfer <sup>(7)</sup>	(46,000)	10	25	Cash	-0.44	-0.32
August 31, 2023	Transfer <sup>(8)</sup>	(10,000)	10	25	Cash	-0.10	-0.07
	<b>Total – A</b>	<b>37,00,000</b>				<b>35.24</b>	<b>25.90</b>
<b>Nitin Bhagirath Shanbhag</b>							
Incorporation	Subscribers to MOA	50,000	10	10	Cash	0.48	0.35
October 01, 2011	Further Issue	1,50,000	10	10	Cash	1.43	1.05
March 21, 2016	Bonus Issue	4,00,000	10	10	Other than Cash	3.81	2.80
July 19, 2022	Bonus Issue	36,00,000	10	10	Other than Cash	34.29	25.20
July 19, 2023	Transfer <sup>(9)</sup>	(1,25,000)	10	25	Cash	-1.19	-0.88
July 20, 2023	Transfer <sup>(10)</sup>	(67,000)	10	25	Cash	-0.64	-0.47
July 21, 2023	Transfer <sup>(11)</sup>	(50,000)	10	25	Cash	-0.48	-0.35
July 28, 2023	Transfer <sup>(12)</sup>	(44,000)	10	25	Cash	-0.42	-0.31
August 03, 2023	Transfer <sup>(13)</sup>	(7,000)	10	25	Cash	-0.07	-0.05
August 14, 2023	Transfer <sup>(14)</sup>	(9,000)	10	25	Cash	-0.09	-0.06
August 22, 2023	Transfer <sup>(15)</sup>	(48,000)	10	25	Cash	-0.46	-0.34
August 31, 2023	Transfer <sup>(16)</sup>	(1,50,000)	10	25	Cash	-1.43	-1.05
September 22, 2023	Transfer <sup>(17)</sup>	(4,18,000)	10	65	Cash	-3.98	-2.93
	<b>Total – B</b>	<b>32,82,000</b>				<b>31.26</b>	<b>22.98</b>
	<b>Grand Total – (A+B)</b>	<b>69,82,000</b>				<b>66.50</b>	<b>48.88</b>

<sup>(1)</sup>Transfer of 50,000 shares to Dharmesh C Patel, 1,50,000 shares to Ajit Sakharam Kandar, 75,000 shares to Sunreet Singh Pruthi and 10,000 shares to Ravikant Moreshwar Mhatre

<sup>(2)</sup>Transfer of 10,000 shares to T Bhanumati and 25,000 shares to Suryakant Manikrao Deshmukh

<sup>(3)</sup>Transfer of 50,000 shares to Apoorva Shirish Aradwad

<sup>(4)</sup>Transfer of 5,000 shares to Narendra K Shelke

<sup>(5)</sup>Transfer of 20,000 shares to Saeed Fardin Attar, 25,000 shares to Arjun Bhagwan Patil and 10,000 shares to Deepak Pandurang Ingle

<sup>(6)</sup>Transfer of 10,000 shares to Deep Shukla and 4,000 shares to Shiva Sandhi

<sup>(7)</sup>Transfer of 46,000 shares to Sneha V. Kudva

<sup>(8)</sup>Transfer of 10,000 shares to Aamer Farid

<sup>(9)</sup>Transfer of 50,000 shares to Dharmesh C Patel and 75,000 shares to Usha Shankkar Bhoite

<sup>(10)</sup>Transfer of 10,000 shares to T Bhanumati, 32,000 shares to Arun Babu Mukadam and 25,000 shares to Suryakant Manikrao Deshmukh

(11) Transfer of 50,000 shares to Sarthak Shirish Aradwad

(12) Transfer of 7,000 shares to Sameer Shridhar Dhole, 7,000 shares to Anusha Bhandarkar and 30,000 shares to Prakash Masu Dongre

(13) Transfer of 7,000 shares to Kishor Shanmukappa Chillal

(14) Transfer of 5,000 shares to Ratnakar V Rai and 4,000 shares to Shiva Sandhi

(15) Transfer of 23,000 shares to Sneha V. Kudva and 25,000 shares to Smita S Kudva

(16) Transfer of 75,000 shares to Aamer Farid and 75,000 shares to Hani Farid

(17) Transfer of 1,66,845 shares to Shashank Mahajan, 24,616 shares to Sangita Mahajan, 61,539 shares to Juhi Garg, 30,000 shares to Sapna Sharma, 75,000 shares to Prashant Pawar and 60,000 shares to Deepak Mohanty

Our Promoters have confirmed to the Company and the Lead Manager that the acquisition of the Equity Shares forming part of the Promoters' Contribution has been financed from personal funds/internal accruals and no financial assistance from any banks or financial institution has been availed by our Promoters for this purpose. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. As on the date of this Draft Prospectus, none of the Equity Shares held by our Promoters are pledged.

b) *Details of Promoter's Contribution Locked-in for Three Years*

Pursuant to Regulations 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of at least 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be provided towards minimum promoters' contribution and locked-in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**"). Details of the Equity Shares (eligible for inclusion in the Minimum Promoters' Contribution, in terms of Regulation 33 of the SEBI (ICDR) Regulations) forming part of Minimum Promoters' Contribution and proposed to be locked-in for a period of three years are as follows:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price / Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration	Percentage of Pre-Offer Equity Share Capital (%)	Percentage of Post-Offer Equity Share Capital (%)
<b>Ramnath Chandar Patil</b>							
July 19, 2022	Bonus Issue	14,30,000	10	Nil	Nil	13.62	10.01
<b>Nitin Bhagirath Shanbhag</b>							
July 19, 2022	Bonus Issue	14,30,000	10	Nil	Nil	13.62	10.01
<b>Total</b>		28,60,000				<b>27.24</b>	<b>20.02</b>

Our Promoters have granted consent to include such number of Equity Shares held by him as may constitute at least 20% of the post Offer Equity Share capital of our Company as Minimum Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20% of the Post Offer Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
  - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
  - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;

- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- No Equity shares have been issued to our promoters upon conversion of a partnership firm during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management are ineligible for Minimum Promoters' Contribution.

c) *Equity Shares locked-in for one year*

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance Equity Shares held by Promoters and Others shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

d) *Other requirements in respect of 'lock-in'*

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-Offer capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

**Transferability of Locked in Equity Shares:**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

## 11. Our shareholding pattern

Pursuant to Regulation 31 of the SEBI (LODR) Regulations, the holding of specified securities is divided into the following three categories: (a) Promoter and Promoter Group; (b) Public; and (c) Non-Promoter - Non-Public.

Category (I)	Category of shareholder (II)	Nos. of shareh olders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlyi ng Deposito ry Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholdin g 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 (XI)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % 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 Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity	: Class :prefe rence									
(A)	Promoter & Promoter Group	4	79,82,000	-	-	79,82,000	76.02	79,82,000	-	79,82,000	76.02	-	-	-	-	-	79,82,000	
(B)	Public	39	25,18,000	-	-	25,18,000	23.98	25,18,000	-	25,18,000	23.98	-	-	-	-	-	25,18,000	
(C)	Non- Promoter- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	<b>43</b>	<b>1,05,00,000</b>	<b>-</b>	<b>-</b>	<b>1,05,00,000</b>	<b>100.00</b>	<b>1,05,00,000</b>	<b>-</b>	<b>1,05,00,000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,05,00,000</b>	

Note: The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- Our Company will file the shareholding pattern of our Company in the form prescribed under Regulation 31 of SEBI (LODR) Regulations, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of NSE before commencement of trading of our Equity Shares.
- There are no Equity Shares against which depository receipts have been issued.
- Other than the Equity Shares, there is no other class of securities issued by our Company.

12. The shareholding pattern of our Promoters and Promoter Group before and after the Offer is set forth below:

Sr.	Particulars	Pre-Offer		Post-Offer	
		No. of Shares	% Holding	No. of Shares	% Holding
a)	<b>Promoters</b>				
	Ramnath Chandar Patil	37,00,000	35.24	37,00,000	25.90
	Nitin Bhagirath Shanbhag	32,82,000	31.26	32,82,000	22.98
	<b>Total</b>	<b>69,82,000</b>	<b>66.50</b>	<b>69,82,000</b>	<b>48.88</b>
b)	<b>Promoter Group</b>				
	Sarita Anant Patil	5,00,000	4.76	5,00,000	3.50
	Manjushree Nitin Shanbhag	5,00,000	4.76	5,00,000	3.50
	<b>Total</b>	<b>10,00,000</b>	<b>9.52</b>	<b>10,00,000</b>	<b>7.00</b>
	<b>Grand Total</b>	<b>79,82,000</b>	<b>76.02</b>	<b>79,82,000</b>	<b>55.88</b>

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

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Ramnath Chandar Patil	37,00,000	Nil*
Nitin Bhagirath Shanbhag	32,82,000	Nil*

\* The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them for Shares allotted to them as reduced by amount received on sell of shares, divided by net quantity of shares held as on date of this Draft Prospectus. The same is certified by Kale Malde & Co, Chartered Accountants, by way of their certificate dated September 23, 2023.

14. Other than as disclosed below, none of our Directors or Key Managerial Personnel hold Equity Shares in our Company:

Sr. No.	Name of shareholder	Position held	No. of Equity Shares	% of Issued Capital
1.	Ramnath Chandar Patil	Promoter / Managing Director	37,00,000	35.24%
2.	Nitin Bhagirath Shanbhag	Promoter / WTD & Chairman	32,82,000	31.26%
3.	Abhishek Agarwal	Director	56,000	0.53%
4.	Ravikant Mhatre	Director	10,000	0.10%

#### 15. Major shareholders

The list of our major shareholders and the number of Equity Shares held by them is provided below:

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

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Ramnath Chandar Patil	37,00,000	35.24
2.	Nitin Bhagirath Shanbhag	32,82,000	31.26
3.	Sarita Anant Patil	5,00,000	4.76
4.	Manjushree Nitin Shanbhag	5,00,000	4.76
5.	Vinayak Gopalkrishna Kudva	6,00,000	5.72
6.	Virtuous Capital Limited	2,50,000	2.38
7.	Shashank Mahajan	1,66,845	1.59
8.	Ajit Sakharan Kandar	1,50,000	1.43

- b. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Ramnath Chandar Patil	6,00,000	40.00
2.	Nitin Bhagirath Shanbhag	6,00,000	40.00
3.	Sarita Anant Patil	1,50,000	20.00
4.	Manjushree Nitin Shanbhag	1,50,000	20.00

- c. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Ramnath Chandar Patil	42,00,000	40.00
2.	Nitin Bhagirath Shanbhag	42,00,000	40.00
3.	Sarita Anant Patil	10,50,000	20.00
4.	Manjushree Nitin Shanbhag	10,50,000	20.00

- d. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Ramnath Chandar Patil	37,00,000	35.24
2.	Nitin Bhagirath Shanbhag	37,00,000	35.24
3.	Sarita Anant Patil	5,00,000	4.76
4.	Manjushree Nitin Shanbhag	5,00,000	4.76
5.	Vinayak Gopalkrishna Kudva	6,00,000	5.72
6.	Virtuous Capital Limited	2,50,000	2.38
7.	Ajit Sakharan Kandar	1,50,000	1.43

16. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Draft Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Offer, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
17. None of our Promoters, members of our Promoter Group or our Directors or their immediate relatives have sold or purchased Equity Shares by any other person during the six months immediately preceding the date of this Draft Prospectus, except as under:

Date of Transaction	Nature of Transaction (Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration
<b>Ramnath Chandar Patil</b>					
July 19, 2023	Transfer*	-2,85,000	10	25	Cash
July 20, 2023	Transfer*	-35,000	10	25	Cash
July 21, 2023	Transfer*	-50,000	10	25	Cash
August 03, 2023	Transfer*	-5,000	10	25	Cash
August 04, 2023	Transfer*	-55,000	10	25	Cash
August 14, 2023	Transfer*	-14,000	10	25	Cash
August 22, 2023	Transfer*	-46,000	10	25	Cash
August 31, 2023	Transfer*	-10,000	10	25	Cash
	<b>Total</b>	<b>-5,00,000</b>			

\* Transfer of 5,00,000 Equity Shares by Ramnath Chandar Patil as per details given in Note – 10(a) of this Chapter.



Date of Transaction	Nature of Transaction (Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration
<b>Nitin Bhagirath Shanbhag</b>					
July 19, 2023	Transfer**	-1,25,000	10	25	Cash
July 20, 2023	Transfer**	-67,000	10	25	Cash
July 21, 2023	Transfer**	-50,000	10	25	Cash
July 28, 2023	Transfer**	-44,000	10	25	Cash
August 03, 2023	Transfer**	-7,000	10	25	Cash
August 14, 2023	Transfer**	-9,000	10	25	Cash
August 22, 2023	Transfer**	-48,000	10	25	Cash
August 31, 2023	Transfer**	-1,50,000	10	25	Cash
September 22, 2023	Transfer**	-4,18,000	10	65	Cash
	<b>Total</b>	<b>-9,18,000</b>			

\*\* Transfer of 9,18,000 Equity Shares by Nitin Bhagirath Shanbhag as per details given in Note – 10(a) of this Chapter.

Date of Transaction	Nature of Transaction (Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration
<b>Sarita Anant Patil</b>					
May 31, 2023	Transfer to Virtuous Capital Limited	-1,50,000	10	25	Cash
June 01, 2023	Transfer to Vinayak Gopalkrishna Kudva	-3,00,000	10	25	Cash
July 19, 2023	Transfer to Mihir Rajesh Narvekar	-1,00,000	10	25	Cash
	<b>Total</b>	<b>-5,50,000</b>			

Date of Transaction	Nature of Transaction (Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration
<b>Manjushree Nitin Shanbhag</b>					
May 31, 2023	Transfer to Virtuous Capital Limited	-1,50,000	10	25	Cash
June 01, 2023	Transfer to Vinayak Gopalkrishna Kudva	-3,00,000	10	25	Cash
July 28, 2023	Transfer to Abhishek Agrawal	-1,00,000	10	25	Cash
	<b>Total</b>	<b>-5,50,000</b>			

Date of Transaction	Nature of Transaction (Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration
<b>Abhishek Agrawal</b>					
July 28, 2023	Acquired from Manjushree Nitin Shanbhag	1,00,000	10	25	Cash
August 30, 2023	Transfer to Shagun Bishnukumar Changoiwala	-36,000	10	25	Cash

August 29, 2023	Transfer to Manali Vikram Kadam	-8,000	10	25	Cash
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18. There have been no financial arrangements whereby our Promoters, Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months preceding the date of this Draft Prospectus, other than in the normal course of business of the financing entity.
19. Our Company, our Promoters, our Directors and the Lead Manager to this Offer have not entered into any buy-back and/or standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through this Draft Prospectus.
20. There are no safety net arrangements for this public Offer.
21. An oversubscription to the extent of 10% of the Net Offer can be retained for the purposes of rounding off to the minimum allotment lot and multiple of one share thereafter, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer as a result of which, the post-Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased so as to ensure that 20% of the Post Offer paid-up capital is locked in for 3 years.
22. Under-subscription in the net Offer, 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 NSE.
23. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options, or rights to convert debentures, loans, or other financial instruments into our Equity Shares.
24. All the Equity Shares of our Company are fully paid up as on the date of this Draft Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.
25. As per RBI regulations, OCBs are not allowed to participate in this Offer.
26. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
27. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
28. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
29. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
30. We have 43 (Forty-Three) Shareholders as on the date of this Draft Prospectus.
31. Our Promoters and the members of our Promoter Group will not participate in this Offer.
32. Our Promoter and members of our Promoter Group will not receive any proceeds from the Offer.
33. Our Company has not made any public issue since its incorporation.
34. 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.
35. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between

the date of filing this Draft Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

36. For the details of transactions by our Company with our Promoter Group, Group Companies please refer to paragraph titled “*Statement of Transactions with Related Parties, as Restated*” in ‘*Financial Statements*’ on page 109.

## OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue by our Company.

### Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Funding additional Working capital requirements;
2. Purchase of Passenger Vehicles;
3. General Corporate Purposes

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.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see “History and Certain Corporate Matters” on page 87.

### Net Proceeds

The details of the proceeds of the Fresh Issue are summarized in the table below:

S. No.	Particulars	Amount (₹ in lakhs)
1.	Gross Proceeds from the Fresh Issue	2,459.60
2.	Offer Expenses	159.60
	<b>Net Proceeds of the Fresh Issue (“Net Proceeds”)</b>	<b>2,300.00</b>

### Utilisation of Net Proceeds and Means of Finance

The proposed utilisation of the Net Proceeds is set forth below:

S. No.	Object	Amount Proposed to be Utilised from the Net Proceeds (₹ in lakhs)
1.	Funding additional working capital requirements	510.85
2.	Purchase of Passenger Vehicles	1,221.78
3.	General Corporate Purposes	567.37
	<b>Total</b>	<b>2,300.00</b>

*Since the entire fund requirement are to be funded from the proceeds of the Fresh 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.*

### Requirement of Funds and Means of Finance

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates and have not been appraised by any bank, financial institution or any other external agency. Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management.

In case of variations in the actual utilisation of funds earmarked for the purpose set forth above or shortfall in the Net Proceeds, increased fund requirement may be financed by our internal accruals and/ or debt, as required. If the actual utilisation towards the said Object is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the gross proceeds from the Issue.

## Details of the Objects of the Fresh Issue

### 1. Funding Additional Working Capital Requirements

Our business is working capital intensive and we fund a majority of our working capital requirements in the ordinary course of our business from banks, financial institutions and our internal accruals.

#### (a) Existing Working Capital:

Our Company's existing working capital based on the Restated Financial Information is stated below:

(₹ in lakhs)

Particulars	31-Mar-21		31-Mar-22		31-Mar-23	
	Actuals	No. of Days	Actuals	No. of Days	Actuals	No. of Days
<b>Current Assets</b>						
Inventories	0.00	0	0.00	0	0.00	0
Trade Receivables	733.15	92	598.68	72	1230.82	55
Short Term Loans & Advances and Others	449.70		728.48		1479.48	
<b>Total</b>	<b>1182.85</b>		<b>1327.16</b>		<b>2710.30</b>	
<b>Current Liabilities</b>						
Trade payables	477.28	65	360.15	48	809.06	40
Other Current Liabilities & Provisions	149.05		196.73		440.09	
<b>Total</b>	<b>626.33</b>		<b>556.88</b>		<b>1249.15</b>	
Working Capital Gap	<b>556.52</b>		<b>770.28</b>		<b>1461.15</b>	
Less: Existing Borrowings	2.11		0.08		390.93	
<b>Net Working Capital Requirement</b>	<b>554.41</b>		<b>770.20</b>		<b>1070.22</b>	
<b>Funded through Internal Accruals and Equity</b>	<b>554.41</b>		<b>770.20</b>		<b>1070.22</b>	

#### (b) Future Working Capital Requirements

Our Company proposes to utilize ₹510.85 lakhs of the Net Proceeds for our working capital requirements. This will be utilized during Fiscal 2024 towards our Company's additional working capital requirements. The balance portion of our Company working capital requirement shall be met from the working capital facilities availed and internal accruals. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below. Our Company's expected working capital requirements for Fiscal 2024 and the proposed funding of such working capital requirements are as set out in the table below:

(₹ in lakhs)

Particulars	31-Mar-24	
	Estimated	No. of Days
<b>Current Assets</b>		
Inventories	0.00	0
Trade Receivables	1808.22	55
Short Term Loans & Advances and Other Current Assets	2160.00	
<b>Total</b>	<b>3968.22</b>	
<b>Current Liabilities</b>		
Sundry Creditors	1342.75	45
Other Current Liabilities & Provisions	653.47	

<b>Total</b>	<b>1996.22</b>	
Working Capital Gap	<b>1972.00</b>	
Less: Existing Bank Borrowings	390.93	
<b>Net Working Capital Requirement</b>	<b>1581.07</b>	
<b>Proposed Working Capital to be funded from IPO</b>	<b>510.85</b>	
Funded through Internal Accruals and Equity	<b>1070.22</b>	

**The working capital projections made by the Company are based on certain key assumptions, as set out below:**

In our Business there is no Inventory.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Assumptions</b>
<b>Current Assets</b>		
1	Trade receivables	<p>In Fiscal 2021, 2022 and Fiscal 2023 our receivable days were 92 days, 72 days and 55 days respectively. Normally in our business we receive money from customers within 2 months but due to Covid effect the receivable days had shoot up to 3 months in FY 2021 and has started normalizing over a period and now has come down to 55 days.</p> <p>Our Sales had grown by appx 171% during FY 2023 over FY 2022, however we have presumed growth of appx 46% for FY 2024 over FY 2023 in line with what business we are doing presently. We have estimated the receivable days to remain at FY 2023 levels and accordingly assumed 55 days receivables for Fiscal 2024.</p>
2	Short Term Loans & Advances and Other Current Assets	<p>The key items under this head are advance to employees, balances with statutory authorities, prepaid expenses.</p> <p>In Fiscal 2021, 2022 and Fiscal 2023 these items constituted 15.41%, 24.04% and 18.02% of Sales respectively.</p> <p>We have estimated these amounts to remain at FY 2023 levels and accordingly assumed 18% of Sales for Fiscal 2024.</p>
<b>Current Liabilities</b>		
3	Trade payables	<p>On an average payment to vendors in our industry are done in 45 days. Our trade payables have been for 65 days, 48 days and 40 days for Fiscal 2021, 2022 and Fiscal 2023 respectively. The payables were managed in line with our receivables, so when our customers paid late, we also paid our vendors with delay and as our receivables were normalized, we also paid our vendors on time and sometime before time also.</p> <p>However, going forward we estimate to maintain payables at 45 days for Fiscal 2024 to avail better relations and best pricing and also to avail services from large vendors.</p>
4	Other current liabilities & Provisions	<p>Other current liabilities &amp; Provisions include outstanding statutory dues, expenses payable, Provision for Income Tax and employee benefits etc.</p> <p>In Fiscal 2021, 2022 and Fiscal 2023 these items constituted 5.58%, 7.24% and 5.91% of operating costs respectively.</p> <p>We have estimated these amounts to remain at around FY 2023 levels and accordingly assumed 6% of operating costs for Fiscal 2024.</p>

Above details about working capital have been certified by M/s. Kale Malde & Co, Chartered Accountants, by their certificate dated September 23, 2023.

## 2. Purchase of Passenger Vehicles

We plan to expand our existing fleet of passenger vehicles. We intend to utilise Rs. 1,221.78 Lakhs from the Net Proceeds to purchase 63 new vehicles of different variants and models.

Sl. No.	Type of Vehicle	Unit Cost (Rs.)	Quantity	Total Amount (Rs. In Lakhs)	Supplier / Quotation date
1	Toyota Hyryder NEO S (5 Seater)	13,90,450	10	139.05	Millennium Toyota, Mumbai, Arpanna Motors Pvt. Ltd. / 15/07/2023
2	Tata Tigor EV (5 Seater)	13,41,301	20	268.26	Heritage Motors (Mumbai) Pvt. Ltd., Panvel / 24/08/2023
3	Tata Winger (13 Seater)	20,31,808	10	203.18	Vohra Auto Services, Pune / 22/09/2023
4	Maruti Ertiga (7 Seater)	11,62,185	20	232.44	Kiran Motors Maharashtra, Mumbai, a division of Kiran Motors Ltd. / 21/08/2023
5	Tata Star Bus EV (35 Seater)	1,26,28,700	3	378.86	Modi Motors, Thane, a unit of Viva Motors Commercial Pvt. Ltd. / 11/09/2023
	<b>Total</b>			<b>1,221.78</b>	

Above quotations are very short duration quotation and are used only for the purpose of price estimation. The above prices are subject to change without any notice and final applicable prices will be as per prevailing prices at the time of invoicing of vehicles.

Proposed amount to be spent for the purchase of passenger vehicles out of IPO proceeds are based on the current estimated cost of the vehicles and vehicle requirements of the Company. Once we have the money from IPO available, we will finalise the type of vehicles and quantity to be purchased based on the actual cost at that time. We confirm that irrespective of increase or decrease in the cost of above vehicles, we will spend allocated amount of Rs. 1,221.78 Lakhs towards purchase of passenger vehicles for our business.

## 3. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹567.37 lakhs towards general corporate purposes. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include but are not limited to funding growth opportunities, strategic initiatives, joint-ventures, partnerships, marketing and business development expenses, expansion of facilities, payment of Road tax, Insurance and Registration charges for the passenger vehicles and meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board based on the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. However, we confirm that the amount for general corporate purposes, as mentioned in objects of the issue, shall not exceed twenty five per cent of the fresh issue amount raised by our Company.

### Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹159.60 lakhs. The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses and legal fees, if applicable. The estimated Offer expenses are as follows:

(₹ in lakhs)			
Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Payment to Merchant Banker including, underwriting, and selling commissions, brokerages, Advisors to the Company, payment to other intermediaries such as Legal Advisors,	120.00	75.19%	4.88%

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Registrars etc. and other out of pocket expenses, Brokerage and selling commission <sup>(1)</sup>			
Advertising and marketing expenses	25.60	16.04%	1.04%
Printing and stationery expenses, distribution, and postage	4.00	2.51%	0.16%
Regulatory and other expenses including Listing Fee	10.00	6.27%	0.41%
<b>Total estimated Issue expenses</b>	<b>159.60</b>	<b>100.00%</b>	<b>6.49%</b>

<sup>(1)</sup>The SCSBs and other intermediaries will be entitled to processing fees of ₹ 10 per Application form uploaded on the electronic system of the Stock Exchange by them and for which shares are allotted to the applicant.

#### Schedule of implementation

- The entire amount of Fresh Issue Proceeds will be utilised during FY 2024 and FY 2025.

#### Deployment of Funds in the Objects

Our Company has not incurred any expenditure on the Objects till September 15, 2023 as per certificate dated September 20, 2023 issued by M/s. Kale Malde & Co, Chartered Accountants.

#### Details of balance fund deployment

(₹ in Lakhs)				
Sr. No.	Particulars	Expenses Already Incurred till September 15, 2023	FY 2024	Total
1	Funding Working capital requirements	Nil	510.85	510.85
2.	Purchase of Passenger Vehicles	Nil	1,221.78	1,221.78
3	General Corporate Purposes	Nil	567.37	567.37
4	Issue Related Expenses	Nil	159.60	159.60
	<b>Total</b>	<b>Nil</b>	<b>2,459.60</b>	<b>2,459.60</b>

#### Interim Use of Funds

Pending utilization for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only in the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, for the necessary duration. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company.

#### Appraisal Report

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

#### Bridge Loan

As of the date of this Draft Prospectus, our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds. However, depending on its business requirements, our Company may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

#### Monitoring of Utilization of Funds

As the size of the Offer will not exceed Rs.10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Offer Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft 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.

### **Variation in Objects**

In accordance with Section 13(8) and 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 and be published in accordance with the Companies Act 2013.

Pursuant to the Companies Act 2013, the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue at the fair market value of the Equity Shares as on the date of the resolution of our Board recommending such variation in the terms of the contracts or the objects referred to in the Draft Prospectus, in accordance with such terms and conditions as may be specified on this behalf by SEBI.

### **Other Confirmations**

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

## BASIS FOR OFFER PRICE

The Offer Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's restated financial statements. Investors should also refer to the sections titled 'Risk Factors' and 'Financial Information' on pages 18 and 109, respectively, to get a more informed view before making the investment decision.

### Qualitative Factors

For details of Qualitative factors please refer to the paragraph "Our Competitive Strengths" in "Our Business" beginning on page 75.

### Quantitative Factors (Based on Standalone Financial Statements)

#### 1. Basic & Diluted Earnings Per Share (EPS):

Period	Basic and Diluted EPS (₹)**	Weights
FY 2023	2.94	3
FY 2022	1.55	2
FY 2021	0.70	1
<b>Weighted Average</b>	<b>2.11</b>	

\*Not Annualised

\*\*Considering bonus allotment made on July 19, 2022 in all the prior Financial Years.

Notes:

1. Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.

2. Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.

3. Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.

4. The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.

#### 2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 65.00:

- Based on the basic and diluted EPS of ₹2.94 as per restated financial statements for the FY 2023, the P/E ratio is 22.08.
- Based on the weighted average EPS of ₹2.11, as per restated financial statements the P/E ratio is 30.87.
- Industry P/E

Particulars	Industry P/E
▪ Highest	19.47
▪ Lowest	19.47
▪ Average	19.47

Notes:

(1) The industry high and low has been considered from the industry peer set in passenger transportation industry, provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, please see the paragraph entitled "Peer Competitors – Comparison of Accounting Ratios" at point 6 below.

#### 3. Return on Net Worth

Period	Return on Net Worth (%)	Weights
FY 2023	15.11%	3
FY 2022	9.38%	2
FY 2021	4.59%	1
<b>Weighted Average</b>	<b>11.45%</b>	

**4. Minimum Return on increased Net Worth required to maintain pre-Issue EPS.**

The minimum return on increased net worth required maintaining pre-Issue EPS:

A) Based on weighted average EPS of ₹2.11

At the Issue Price of ₹65: 6.68% based on restated financial statements.

B) Based on Basic and Diluted EPS for the FY 2023 of ₹2.94

At the Issue Price of ₹65: 9.33% based on restated financial statements.

**5. Net Asset Value per Equity Share**

- FY 2023 ₹19.48
- NAV per Equity Share after the Issue is: ₹31.54
- Issue Price per Equity Share is: ₹65.00

**6. Peer Competitors - Comparison of Accounting Ratios**

Since we are the Company engaged in rental of vehicles for passenger transportation services, as there is no listed Company engaged in the same segment, we have selected the Company from the similar sector. The Company we have selected is very large compared to us, Revenue is also large and may have product portfolio larger than ours.

Name of the Company	CMP* (₹)	Face Value (₹)	EPS (₹)	P/E# Ratio	RONW (%)	NAV (₹)	Price / NAV
OSFM***	65.00	10	2.94	22.11	15.11%	19.48	3.34
VRL Logistics Ltd.**	712.35	10	36.58	19.47	33.12	113.07	6.30

\* Source: Issue Price for OSFM and closing market price on September 20, 2023 on BSE for Others.

# P/E Ratio is computed by dividing the Issue Price / closing market price on September 20, 2023 on BSE by EPS

\*\* Source: VRL Logistics Limited is sourced from Annual Report based on standalone financials for FY 2023. RONW / EPS / NAV etc. is adjusted for face value

\*\*\*OSFM financials are based on March 31, 2023 Restated Financials.

**7. Key Operational and Financial Performance Indicators:**

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 15, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by M/s. Kale Malde & Co, Chartered Accountants, by their certificate dated September 23, 2023.

The KPIs of our Company have been disclosed in the sections titled “Our Business” on page 75. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as

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

### Financial KPIs of our Company

(₹ in lakhs, except for percentage)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total Revenue	8,261.01	3,079.58	2,978.51
EBITDA <sup>(1)</sup>	823.96	360.94	305.40
EBITDA margin (%) <sup>(2)</sup>	9.97	11.72	10.25
PAT	309.09	162.78	73.76
PAT Margin (%)	3.74	5.29	2.48
Net Debt <sup>(3)</sup>	805.18	165.12	406.09
Total Equity	1,050.00	150.00	150.00
Networth	2,045.36	1,736.27	1,607.99
RONW (%) <sup>(4)</sup>	15.11	9.38	4.59
EPS (Basic & Diluted) <sup>(5)</sup>	2.94	10.85	4.92

<sup>(1)</sup>EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

<sup>(2)</sup>EBITDA Margin = EBITDA/ Total income.

<sup>(3)</sup>Net Debt = Current Debts as well as Non Current Debt less Cash and Bank balance.

<sup>(4)</sup>RONW = Profit after tax / Networth

<sup>(5)</sup>EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Debt	Net Debt is used to know the position of Companies indebtedness vs. liquid balances available in balance sheet
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RONW (%)	RONW provides how efficiently our Company generates earnings for the equity shareholders of the Company.

## 8. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(₹ in lakhs, except for percentage)

Parameters	VRL Logistics Limited		
	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total Revenue	2,66,286.66	2,41,046.54	1,77,578.73
EBITDA <sup>(1)</sup>	41,599.84	42,098.16	26,035.04
EBITDA margin (%) <sup>(2)</sup>	15.62	17.46	14.66
PAT	32,320.06	16,011.26	4,506.79
PAT Margin (%)	12.14	6.64	2.54
Net Debt <sup>(3)</sup>	10,385.34	12,899.46	10,061.27
Total Equity	8,834.35	8,834.35	8,834.35
Networth	97,584.15	65,163.07	59,714.01
RONW (%) <sup>(4)</sup>	33.12	24.57	7.55
EPS (Basic & Diluted) <sup>(5)</sup>	36.58	18.12	5.10

\*\* PAT for FY 2023 includes exceptional income of Rs. 18720.45 Lakhs.

Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective years / period to compute the corresponding financial ratios.

<sup>(1)</sup> EBITDA = Profit before tax + depreciation & amortization expense + finance cost.<sup>(2)</sup> EBITDA Margin = EBITDA/ Total income.<sup>(3)</sup> Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance.<sup>(4)</sup> RONW = Profit after tax / Networth

\*Capital employed = Total Equity + Non-current borrowing + current Borrowing – Intangible Assets

<sup>(5)</sup> EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

## 9. Weighted average cost of acquisition

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

Other than as mentioned below, there has been no issuance of Equity Shares or convertible securities, during the 18 months period 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.

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
July 19, 2022	90.00,000	10	Nil	Bonus Issue	Other than Cash	Nil
<b>Weighted average cost of acquisition (WACA)</b>						<b>Nil</b>

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

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 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.

Dates of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration	Percent age of Pre Issue Equity Share Capital (%)	Percent age of Post Issue Equity Share Capital (%)
<b>Ramchand Chandar Patil</b>							
July 19, 2023 to August 31, 2023	Transfer	5,00,000	10	25	Cash	4.76	3.50
<b>Nitin Bhagirath Shanbhag</b>							
July 19, 2023 to August 31, 2023	Transfer	5,00,000	10	25	Cash	4.76	3.50
September 22, 2023	Transfer	4,18,000	10	65	Cash	3.98	2.93
<b>Sarita Patil</b>							
May 31, 2023 to July 19, 2023	Transfer	5,50,000	10	15	Cash	5.24	3.85
<b>Manjushree Nitin Shanbhag</b>							
May 31, 2023 to July 28, 2023	Transfer	5,50,000	10	25	Cash	5.24	3.85
<b>Total</b>		<b>25,18,000</b>				<b>23.98</b>	<b>17.63</b>

## c) Weighted average cost of acquisition, issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue price (i.e. ₹ 65)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	Nil	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	29.46	2.21 time

The face value of Equity Shares of our Company is ₹10 per Equity Share and the Issue price of ₹65 is 6.50 times of the face value.

The Issue Price of ₹65.00 is determined by our Company, in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled 'Risk Factors', and chapters titled 'Our Business' and 'Financial Information' beginning on page 18, 75 and 109, respectively of the Draft Prospectus.

## STATEMENT OF TAX BENEFITS

### STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO SHREE OSFM E-MOBILITY LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,

**The Board of Directors**

**Shree OSFM E-Mobility Limited**

104, Green Park, Plot No. 2 & 3,

Sector 3, Opp. Ghansoli Rly Station,

Ghansoli, New Mumbai - 400701,

Maharashtra, India

Dear Sirs,

**Sub:** Statement of Possible Special Tax Benefits ('the Statement') available to Shree OSFM E-Mobility Limited and its Shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by the Company states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ("The Act") as amended time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive 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 hence 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 issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

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

- The Company or its Shareholders will continue to obtain these benefits in future; or
- The conditions prescribed for availing the benefits, where applicable have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Prospectus/Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**Signed in terms of our separate report of even date  
For Kale Malde & Co.  
Chartered Accountants**

**SD/-**

**CA Alpesh Malde  
Partner  
Membership No: 138034  
FRN: 154422W**

**Date:** September 20, 2023  
**Place:** Dombivli

**UDIN:** 23138034BGPNNW1995



## **Annexure**

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

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

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

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)**

The Company is entitled to tax benefit under section 35(1)(iv) in respect of any expenditure of a capital nature on scientific research in the field of information technology.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)**

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

#### **Notes:**

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

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

## SECTION V: ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information in this section has been extracted from reports publicly available documents and information, including, but not limited to, materials issued or commissioned by the Government of India and certain of its ministries, trade and industry-specific publications and other relevant third-party sources.*

*Industry in which we operate has no or very limited information available in an organised manner. Industry does not have websites and publications and accordingly the information contained herein has been obtained from various sources and these sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. While the Company has exercised reasonable care in relying on such government, industry, market and other relevant data in this document, it has not been independently verified by the Company or any of its advisors, nor the Lead Manager or any of any other intermediaries, and should not be relied on as if it had been so verified.*

### INDIAN ECONOMY OVERVIEW

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

### INTRODUCTION

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022-23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022-2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

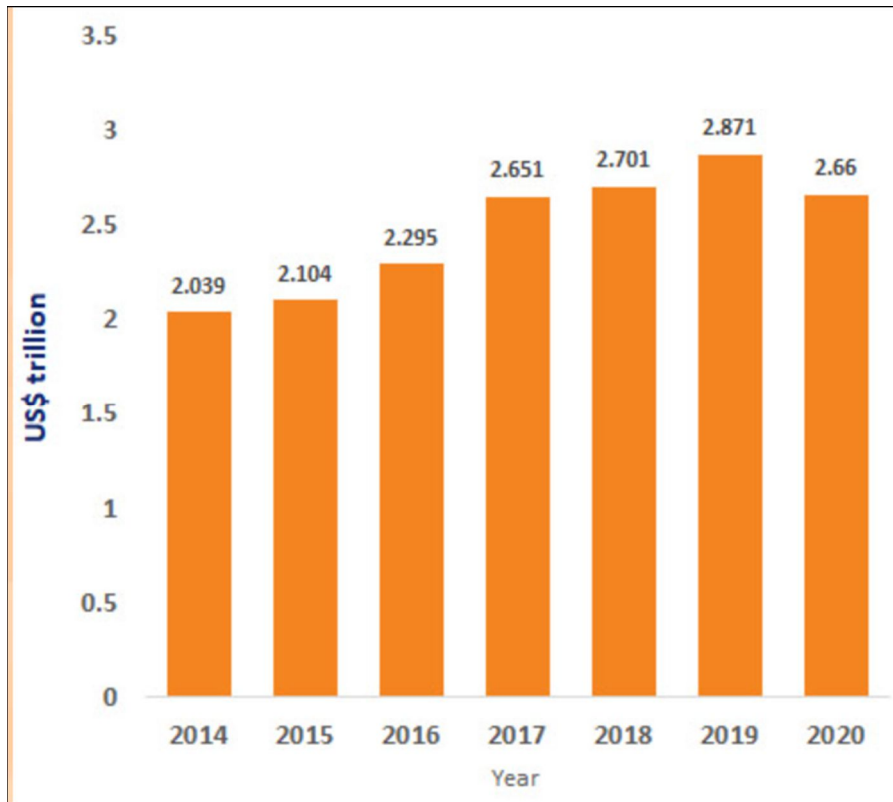


India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

## MARKET SIZE

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

### India's Gross Domestic Production



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

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

## RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below:

- As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US\$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US\$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022

- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US\$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US\$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US\$ 7.13 billion).

## GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India.

## ROAD AHEAD

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022-23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

## FLEET MANAGEMENT INDUSTRY IN INDIA

### INTRODUCTION

Fleet Management Industry in India part of the larger logistics industry could be classified into two verticals such as Freight Transportation and Passenger/Employee Transportation. While, Logistics Industry with Freight Transportation has been getting formalized and increasingly getting importance in a growing economy like India. The Employee transportation a very important part of the fleet management industry is showing nascent signs of evolving into an important part of the support function for lot of companies/industries located in major cities across India.

Fleet Management typically comprises of Small Cars, Sedans, Luxury Cars and Buses. Apart from the other services such as On Call taxi services and Holiday Rental Services

### MARKET SIZE

Not much information is available on the market size of the Fleet Management Industry in the country. However, most players cater to the IT/ITES, Hospitality/Tourism and Aviation Sectors by providing a one stop end to end integrated transportation solution.

## ROAD AHEAD

(Source: TechinAsia.com)

The Fleet Management Industry could also be called as People Logistics Industry. About 7 mn employees of various industries are provided with transportation by their Companies. Employee transportation forms the third biggest cost for companies. An estimated US \$ 2 bn is spent per year by companies on employee transportation. Employee Transportation is a challenging task for any company. It becomes an even more of a challenge in countries like India because of issues like –

- Safety & Security
- Underdeveloped infrastructure
- Regulatory framework

Due to the complexities involved in people logistics companies have outsourced this function which has given rise to the Employee Transportation Industry. The criticality of Employee Transportation increases for certain sectors because of odd shift timings and importance of on time arrivals of their employees.

Key Sectors

- IT BPM – includes Captives of other sectors like BFSI, Telecom and Consulting
- Aviation

The above two sectors have contributed significantly to the growth of the employee transportation industry in the past decade.

### Growth Drivers – Employee Transportation

- **Growth in BPM Industry**
- **Increased Demand from other sectors** – An estimated 7 mn employees are provided with transportation facilities in India and this numbers are set to increase
- **Growing Vendor/Driver Pool** – Industry depends on individual vendors who own and drive. Easy availability of finance has also helped in increasing the pool of vendors/drivers.

### Tremendous Potential for Consolidation

(Source: Company Research)

Our customer Companies would prefer large vendors like our company to derive benefits like reliable and dependent partner, cost optimization, efficient and standardised systems, easier tracking and more safety.

Several factors can drive consolidation in the employee transportation business in India:

**Market Fragmentation:** The Indian employee transportation sector is highly fragmented, with numerous small and regional operators. Larger companies may seek consolidation to gain a competitive edge and expand their market presence.

**Economies of Scale:** Consolidation can lead to cost savings through economies of scale. Larger companies can negotiate better rates with suppliers, optimize route planning, and reduce operational expenses.

**Client Demands:** Clients often prefer working with larger, more reliable transportation providers that can offer comprehensive services, including safety measures, real-time tracking, and reporting. Meeting these demands may require consolidation.

**Regulatory Compliance:** The transportation industry is subject to various regulations in India. Larger companies may have the resources and expertise to navigate these regulatory challenges more effectively, making consolidation an attractive option.

**Diversification of Services:** Companies seeking to diversify their service offerings, such as incorporating electric vehicles or shuttle services, may acquire specialized firms to expand their portfolio.

**Access to Talent:** Acquiring smaller operators can provide access to experienced drivers, mechanics, and other skilled personnel, which can be valuable in addressing workforce shortages.

**Sustainability Initiatives:** Companies looking to adopt eco-friendly transportation solutions, such as electric buses, may acquire smaller firms with expertise in green transportation.

These factors, combined with the dynamic nature of the Indian economy, make the employee transportation sector ripe for consolidation.

## OUR BUSINESS

Following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Prospectus, including the information contained in the section titled ‘Risk Factors’, beginning on page 18 of the 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 sections titled ‘Risk Factors’ and ‘Financial Information’ and chapter titled ‘Management Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page 18, 109 and 132, respectively, of the Draft Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of the Draft Prospectus, all references to “we”, “us”, “our” and “our Company” are to our promoters, Shree OSFM E-Mobility Limited and Group Entities as the case may be.

### Overview

Our Company is engaged in providing employee transportation services to large MNCs with a presence across major cities in India. We have over 16+ years of experience in catering to the employee transportation needs of companies in IT/ITES, Aviation and other sectors. We operate a largely “asset light” engagement model. Typical operating parameters are on monthly lease, per kilometer, per passenger trip and package model.

Presently, we operate with a 1400+ fleet with a variety of vehicles such as Small cars, Sedans, SUVs, Luxury Cars and Buses of which 173 vehicles are owned by us and rest is leased by us from various vendors.

Our Company currently has operations in 42 sites spread across Mumbai, Navi Mumbai, Pune, Bengaluru, and Kolkata. Our clients include major BPM players such as JP Morgan, Morgan Stanley, Cape Gemini, Accenture etc.

### Our products / services include:

Following are the products offering by our Company to our customers but revenue from all these services are accounted as Vehicle Hire Charges in our accounts and accordingly there is single segment for revenue disclosures:

Travel Desk Management  
Roster Management Services  
Logistics for Corporate Events (MICE)  
Fleet Management

Our top 5 customers by revenue over last 3 years is as under

FY 2023	FY 2022	FY 2021
Accenture Services Pvt. Ltd.	Accenture Solutions Pvt. Ltd.	Accenture Solutions Pvt. Ltd.
Capegemini Technology Services India Ltd.	Interglobe Aviation Ltd.	Interglobe Aviation Ltd.
Interglobe Aviation Ltd.	Morgan Stanley Advantage Services Pvt. Ltd.	Morgan Stanley Advantage Services Pvt. Ltd.
J P Morgan Services India Pvt. Ltd.	J P Morgan Services India Pvt. Ltd.	J P Morgan Services India Pvt. Ltd.
Morgan Stanley Advantage Services Pvt. Ltd.	Teleperformance Global Services Pvt. Ltd.	Deutsche Bank

The financial performance of our Company for the Fiscals 2023, 2022 and 2021, is as follows:

(₹ in lakhs, except for percentage)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total Revenue	8,261.01	3,079.58	2,978.51
EBITDA <sup>(1)</sup>	823.96	360.94	305.40
EBITDA margin (%) <sup>(2)</sup>	9.97	11.72	10.25
PAT	309.09	162.78	73.76
PAT Margin (%)	3.74	5.29	2.48
Net Debt <sup>(3)</sup>	805.18	165.12	406.09

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total Equity	1,050.00	150.00	150.00
Networth	2,045.36	1,736.27	1,607.99
RONW (%) <sup>(4)</sup>	15.11	9.38	4.59
EPS (Basic & Diluted) <sup>(5)</sup>	2.94	10.85	4.92

<sup>(1)</sup>EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

<sup>(2)</sup>EBITDA Margin = EBITDA/ revenue from operations.

<sup>(3)</sup>Net debt = non-current borrowing + current borrowing - Cash and Cash Equivalent, Bank Balance, and Investment in Mutual Funds.

<sup>(4)</sup>RONW = Net profit after tax /Networth

<sup>(5)</sup>EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

## OUR COMPETITIVE STRENGTHS

### 1. Asset Light Business Model and competitive service offerings

We are a people logistics services provider to the corporates. We follow an asset light business model wherein we have vendors who makes available to us vehicles and drivers. Presently, we operate with a 1400+ fleet with a variety of vehicles such as Small cars, Sedans, SUVs, Luxury Cars and Buses of which 173 vehicles are owned by us and rest is leased by us from various vendors. As per our arrangements all costs including driver salaries, repairs & maintenance, fuel charges etc. are borne by the vendors and vehicles are either owned by our Company or the vendors or drivers. Our business model for fleet management relies on our ability to design and manage employee transportation requirements of large corporates within a reasonable competitive pricing for our services and a competent delivery standard.

### 2. Existing well-established goodwill and client relationships

We have well established goodwill and client relationships with range of corporates in IT/ITES, Aviation, BFSI and other sectors

Our more than two-decade long experience and client relationships help us to get repeat business from our customers. Our client relationships also help us to cross sell our other products and services to them. Further we have been mutually value creating, stable and long-term association with our customers through products offered by us. This has helped us maintain a long-term relationship with our customers and improve our customer retention strategy. Our satisfactory services have helped us in keeping our client with us till date.

Our existing client relationships help us to get repeat business from our customers. This has helped us maintain a long-term working relationship with our customers and improve our customer retention strategy. Through these efforts, we aim to become the “first choice vendor” for all large IT and Aviation companies.

### 3. Experienced Promoter and management team with strong industry expertise and successful track record

The Promoter/Founder of our Company, Nitin Shanbhag has significant industry experience and has been instrumental in the consistent growth of our Company’s performance. Nitin Shanbhag since 2004 under his leadership has been providing custom build employee transportation solutions to industries such as IT/ITES, Aviation, BFSI and Media.

Our other Promoter/ Founder of our Company, Ramnath Chandar Patil is a first generation social entrepreneur and has prior working experience of 10 years with government body and almost 20 years in the Fleet Management Industry, Ramnath Chandar Patil has developed expertise in techniques for planning and execution of a large fleet for meeting customer requirements.

For further details regarding the experience and qualifications of our management team please see “Our Management” on page 103 of this Draft Prospectus. We believe that the knowledge and experience of our promoter and management will enables us to identify new opportunities, rapidly respond to market conditions, adapt to changes in the business landscape and competitive environment and enhance the growth in the business.



#### **4. Quality Assurance**

We believe that quality is an ongoing process of building and sustaining relationships. Our strength lies in understanding the requirements of the customer and our marketing and branding capabilities.

We have adopted stringent quality processes for inducting drivers and vehicles in our company.

- Each vehicle inducted in our fleet is thoroughly checked by our technical team
- Only fully compliant vehicles with complete documentation, working GPS and safety devices are selected on the basis of the customer requirements
- Young fleet with not more than 3 years old and with running km of not more than 40000 km are inducted
- To ensure customer safety and comforts, mandatory driver checks are done through a Independent agency is done followed by police verification checks
- Weekly briefing to Drivers about the defensive driving skills is conducted
- Yearly Classroom training for all drivers
- Continuous monitoring of fleet through command centres for over speeding, timely pick up and drop off

Above factors is one of the differentiator factor which has helped us in winning customers as well as retaining them for a long term.

#### **OUR STRATEGIES**

##### **1. Leveraging our existing client relationship to cross sell other offerings**

Our more than two-decade long experience and client relationships help us to get repeat business from our customers. Our client relationships also help us to cross sell our other products and services to them. Further we have been mutually value creating, stable and long-term association with our customers through products offered by us. Our satisfactory services have helped us in keeping our client with us. We plan to sell our other offerings like Travel desk, On-call taxi, holiday vehicle services to satisfied clients as well as their employees who are regularly using our services.

##### **2. Growing Vendor / Driver Pool**

Fleet Management industry depends heavily on individual vendors (who own & drive the vehicle). There aren't many entry barriers for vendors to enter this field. People logistics has benefits like assured business and stable cash flows. Easy availability of financing of vehicles has also helped in increasing the pool of vendor/drivers. However as the client prefer single point contact with least hazards, they look at service provider like us and taking advantage of that we would like to expand our partners viz. Vendors / Drivers.

##### **3. Inorganic Growth**

In addition to increasing the existing capabilities and leveraging existing products portfolio, we also intend to explore acquisition of businesses, entering into joint ventures in new geographies / verticals where considerable business opportunities would be available to grow our business. Strategic acquisitions/ joint ventures targeted to increase product portfolio and penetrate newer markets will be the focus of our Company going forward.

The Companies sourcing our services are facing a plethora of problems in managing dozens of vendors, ensuring the safety & security of their human resource, ensuring compliances of their vendors etc. They prefer having fewer service providers as the same has many benefits like cost optimization, efficient & standardised systems, easier tracking & more safety. This has lead to a growing demand for sophisticated & reliable service providers like us who can handle their pan-India operations thereby unleashing tremendous potential for consolidation of smaller players in our sector.

#### **Our Products / Service offerings**

Following are the products offering by our Company to our customers but revenue from all these services are accounted as Vehicle Hire Charges in our accounts and accordingly there is single segment for revenue disclosures.

Brief description of our various products / services:

### ***Travel Desk Management***

Our company has set a new standard in Travel Desk Management by leveraging its deep understanding gained over years of experience in delivering on time service; Which ensures swift and precise coordination of travel arrangements of corporate companies for their staff. Personalized itineraries are built which caters to individual needs, reflecting a commitment to employee and client satisfaction. Travel Desk Management services are real-time and data driven which helps us to tackle unexpected challenges and optimizes travel spending for our clients. Our Travel Desk Management exemplifies efficiency, personalization, sustainability, and innovation, enhancing both operational smoothness and employee contentment.

### ***Roster Management Services***

Our Roster Management Services helps our clients to efficiently organizes and schedules workforce tasks. Personalized rosters cater to individual preferences and optimize productivity. Our commitment to sustainability is reflected in our time and fuel-efficient roster planning thereby minimizing carbon footprint. Real-time adjustments to handle staffing fluctuations seamlessly with data-driven insights which helps to optimize resource allocation. Our roster management services stand as a testament to precision, customization, sustainability, and innovation, ensuring streamlined operations and a satisfied workforce.

### ***Logistics for Corporate Events (MICE)***

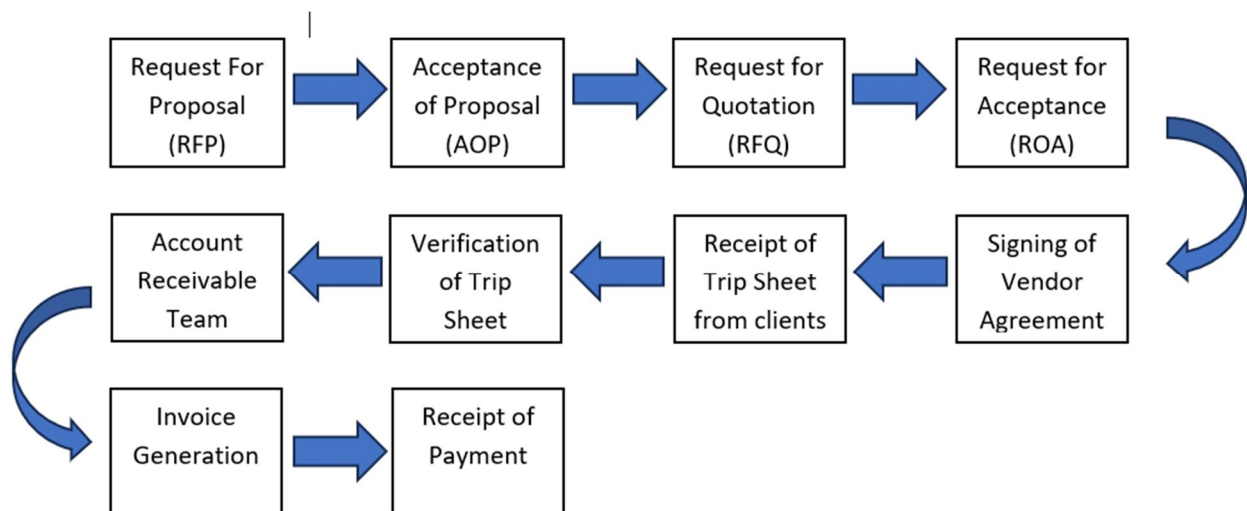
We are one of the premier providers of transport logistics for Meetings, Incentives, Conferences, and Exhibitions (MICE) events of corporates. Our company ensures efficient coordination of transportation needs during events. Tailored made solutions cater to diverse requirements, guaranteeing smooth operations and client satisfaction. Real-time adaptability helps in efficiently managing unexpected changes. Informed by data-driven insights, our services help in optimized resource allocation, enhancing the overall event experience.

### ***Fleet Management***

We offer seamless coordination of fleets for diverse operational needs. Tailored made solutions ensure efficient utilization and maintenance of vehicles, enhancing productivity and cost-effectiveness Benefit like reduced Labour & Fuel cost, Compliance with various state regulations, Locate & Tracking of vehicles, Maintenance & Insurance, Improve Fleet, Driver & Employee safety makes us stand as a reliable partner for streamlined and environmentally-conscious fleet operations.

### **Process flow chart**

Process flow chart for our services:



### **Brief description of process**

Request for Proposal (RFP) - Marketing Team collects data about existing business volume of the client location. Once the lead has been identified our sales team meets transport team, the clients invite us by sharing RFP with us.

We give our Acceptance of Participation (AOP) as per Request for Proposal (RFP) terms and share required information with the client.

Clients analyzes the data of all participants on basis of financial strength and past experience, short-listed vendors are invited to participate for Request for Quotation (RFQ)

Commercial bids are submitted as per the format shared by the client through RFQ and give our acceptance of participation within the stipulated timelines. After the end of the RFQ participation bids are evaluated on basis of pricing, Quality, make & age of vehicles provided and on time commitment by the vendor.

Client may schedule meeting with the participants to clear any doubts and to negotiate on the commercials. The client share their expected target price and confirm our request for acceptance (ROA).

Our management with the help of procurement team & legal team will go through the draft agreement and give our positive consent to the agreement

Clients share their Trip Sheets on a weekly or fortnightly basis with us for cross verification. We deploy fleet of vehicles as per agreement by our operations team.

Our operation team with the help of data entry team reconcile the Trip Sheets as per our record with the client's data. In case of any missing trip sheets our data entry team shares the list with the client to validate those missing trips.

Our Account Receivable team cross verifies the MIS shared by the client with our records. The penalties if any are verified by the Site Operation Manager and confirmed to the Accounts Team.

The Accounts receivable team verifies the rates applied by the client to finalize the costing sheet with the commercial as per the agreement

Post cross verification Accounts Receivable Head prepares the invoice and shares it with the client.

Most of our clients the invoice submitted to the client within 10 -15 days from completion of the billing cycle. On an average most clients clear their dues within 45 days from the submission of the invoice

## **Plant and Machinery**

We are engaged in service industry, providing vehicle on rentals so we own 172 vehicles having capacity of 4+1 and 6+1 passengers and one Mini bus having capacity of 17+1 passengers. Apart from that we own computers and laptops for our office purposes.

## **Marketing Strategy for Employee Transportation Services**

Employee transportation services play a crucial role in enhancing the overall experience, convenience and satisfaction of workforce. An efficient and safe services is essential to ensure lower employees attrition.

We try to understand the shift cycle, demographics mix, and preferences of employees. Through which we Identify pain points and challenges they face during their daily commute.

We develop a Unique Value Proposition thereby highlighting the advantages of our transportation services, such as cost savings, convenience, safety, and reduced stress. We emphasize unique features, such as flexible scheduling options. We use testimonials or success stories from clients who have benefited from our service.

We organize workshops and train our drivers to sensitise them on the safety guidelines of government we educate employees on how to use the transportation services effectively and to address common queries.

We create a system for clients to provide feedback and suggestions for service improvement. Act on feedback promptly to enhance the service's quality.

We collaborate with local businesses, carpooling apps, and quality vendors to expand transportation options. We promote any partnerships that improve service accessibility.

We actively participate with our clients to track statistics, such as ridership numbers, satisfaction rates, and cost savings to refine our marketing strategy over time.

We highlight safety measures and compliance with relevant regulations to build trust among clients by regularly communicating updates on safety protocols with our clients.

An effective marketing strategy for employee transportation services can greatly enhance their adoption and usage by understanding clients needs and utilizing various channels, we try to ensure that our transportation services contribute to a more efficient and satisfied workforce. Regular evaluation and adaptation of our marketing efforts are essential to achieving long-term success.

### **Technology**

We have installed GPS (Global Positioning System) in all of our vehicles which offers several benefits. GPS enables drivers to find the quickest and most efficient routes to their destinations, reducing travel time and fuel consumption. GPS systems often provide real-time traffic data, helping drivers avoid congested areas and select alternate routes to save time.

GPS can be used for emergency services to locate a vehicle in distress quickly, improving response times during accidents or emergencies. We use GPS to track our vehicles, enhancing fleet management, optimizing delivery routes, and improving overall operational efficiency.

GPS systems include parking assistance features, helping our drivers to find available parking spaces in congested areas. GPS tracking can aid in locating stolen vehicles, increasing the chances of recovery and deterring theft.

GPS in cars offers convenience, safety, and efficiency benefits that enhance the driving experience.

Apart from above technology used for our business, we use accounting software and other office software in our PCs and Laptops to support efficiency in our operations.

### **Collaborations**

We have not entered into any technical or other collaboration.

### **Capacity and Capacity Utilization**

We are engaged in service industry, hence capacity and capacity utilization is not applicable to us.

### **Infrastructure Facilities / Utilities**

#### **Power**

Our Company has no special power load requirements for carrying out our business activities. Our power requirement is met through power supply available in our premises and the same is adequate to carry our existing activities.

#### **Fuel**

Our Company do not have any special requirement of fuel to carry out the present activities, fuel required by fleet of vehicles managed by us is sourced from the local petrol pumps.

#### **Water**

We do not have any special need of water for our business. We require water for normal sanitation and the same is available in the premises we occupy.

#### **Effluent Treatment Plant (ETP)**

We are engaged in the business where there is no effluent generated from the present/ proposed activities for which ETP is required.

### **Raw Material**

We require vehicles and drivers for our business and the same is sourced through our Vendors.

### **Human Resource**

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We source our human resources locally and the same is available easily.

The detailed break-up of our full-time employees as on July 31, 2023 is summarized as under:

<b>Sr. No.</b>	<b>Category</b>	<b>Number</b>
1.	Senior Management	5
2.	Middle Level Management	23
3.	Other Employees	126
<b>Total</b>		<b>154</b>

Apart from above, we have 1,400 plus drivers who are working with us but they are either on the rolls of our Vendors or have direct arrangement with us as discussed below.

### **Drivers / Vehicle arrangements**

Drivers are the most critical resources for our business. We have been servicing marquee clients from Information Technology Enabled Services (ITES) & Business Process Management (ITBPM) industry for the past many years. Our clients rely on quality & dependable services being provided by vendors like us for their employee transportation requirement for which they might require certain vehicles of different make i.e MUV, Sedan Etc.

These clients require us to own some vehicles out of the total number of vehicles we deploy at their location. The vehicles we own are assigned to particular drivers wherein the driver responsibility is to take care of the maintenance & upkeep, timely availability at client site etc.; on completion of certain period of operation the vehicles are sold to the driver on no profit no loss basis by doing so we make sure the car will have minimum wear and tear.

Most of the vehicle we deploy are on lease from various vendors the drivers are employee of these vendors for whom salaries are paid by the vendors themselves. We pay our vendors for fuel expenses on weekly basis & pay certain amount on ad-hoc basis at the end of every month for their expenses.

### **Export Possibilities & Export Obligation**

Currently, we do not have any outstanding export obligations.

### **Intellectual Property**

As on the date of this Prospectus, Our Company has not registered its logo or company's name with the Registrar of Trademarks. Further, the company do 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.

For further details, please see "Government and other Key Approvals" on page 159 of this Draft Prospectus and for the information in relation to the risk relating to our intellectual property; please refer to the chapter titled "Risk Factors" on page 19 of this Draft Prospectus.

### **Competition**

We operate in a competitive market and competition is based primarily on quality of service and on time services and pricing of such products & services. To remain competitive in the market we strive to improve our sales & marketing efforts, reduce cost and improve operating efficiencies. We face competition from small individual players who own one or two vehicles as well as those players who may be better capitalized, have longer operating history, have greater brand presence, and better

management than us. If we are unable to manage our business it might impede our competitive position and profitability. We intend to continue competing vigorously to capture more market share and adding more management personnel to manage our growth in an optimal way.

In the future, we may also face competition from new entrants in the segment. Some of these players may already have robust business networks, which could eat into our market share. Some of our competitors are larger than we are, have greater financial resources than we do, and may be able to deliver products and services on more attractive terms or to invest larger amounts of capital into their businesses, including expenditure for better and more efficient marketing and delivery.

### Immovable Property

Our Company do not own any immovable properties.

Our Company has taken the following immovable properties on leave & license basis:

Address of Premises	Name of Licensor	Tenure, Rent and Deposit	Purpose
104, Green Park, Plot No. 2 & 3, Sector 3, Opp. Ghansoli Rly Station, Ghansoli, New Mumbai - 400701, Maharashtra, India	Kavita R. Patil  Agreement dated March 23, 2023	11 months from March 01, 2023  Interest free security deposit of Rs. 2,50,000/-  Rent Rs. 30,000/- p.m.	Registered Office & Head Office
Gala No. E-45, Ground Floor, Building No. 2, Wooden Boxes Manufacturers Co-op. Industrial Estate Limited, Village Ghatkopar, Taluka Kurla, District Suburban Mumbai - 400079, Maharashtra, India	Kalpana Kishor Mehta  Agreement dated March 24, 2023	15 months from October 15, 2022 to January 14, 2024  Interest free security deposit of Rs. 4,20,000/-  Rent Rs. 70,000/- p.m.	Powai Office
Office no. 901, 9 <sup>th</sup> Floor, Gera's Imperium Alpha, Vitthal Nagar, Kharadi – 411014, Pune, Maharashtra, India	Mohammed Feroz Mohamed Aejaz Shaikh  Agreement dated August 05, 2022	36 months from August 01, 2022 to July 31, 2025  Interest free security deposit of Rs. 75,000/-  Rent Rs. 25,000/- p.m. for first 12 months, Rs. 26,750/- p.m. for next 12 months and Rs. 28,622/- p.m. for next 12 months	Pune Office
Flat No. 301 & 403, 2 <sup>nd</sup> Main Road, Kasturi Nagar East of Layout, Bangalore, Bengaluru Urban - 560043, Karnataka, India	Seenappa Gowda  Agreement dated August 18, 2023	11 months from August 01, 2023  Interest free security deposit of Rs. 2,00,000/-  Rent Rs. 19,000/- p.m. for first 11 months and mutually renewable by rise of 5% over prevailing rent	Bangalore Office
CJ-229, Salt Lake City, Kolkata – 700091, West Bengal, India	Swagata Saha  Agreement dated July 01, 2022	22 months from July 01, 2022 to April 30, 2024  Rent Rs. 16,000/- p.m.	Kolkata Office

### Insurance

Our Company maintains insurance for our vehicles. Other than that, we do not have any insurance coverage.

## **KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA**

*The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial, or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.*

*The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, please refer “Government and Other Approvals” on page 144. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts, and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.*

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

### **INDUSTRY-SPECIFIC REGULATIONS**

#### ***Motor Vehicles Act, 1988 (“Motor Vehicles Act”)***

The Motor Vehicles Act imposes the liability on every owner or person responsible for a motor vehicle to ensure that every person who drives the motor vehicle holds an effective driving license. Under the Motor Vehicles Act, the owner of the motor vehicle also bears the responsibility to ensure that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and the certificate of registration of the vehicle has not been suspended or cancelled and the vehicle carries a registration mark displayed in the prescribed manner. No motor vehicle can be used as a transport vehicle unless the owner of the vehicle has obtained the required permit granted or countersigned by a Regional or State Transport Authority or any prescribed authority authorizing him the use of the vehicle in that place in the manner in which the vehicle is being used.

#### ***Motor Vehicles (Amendment) Bill, 2014***

The Government of India has further proposed an amendment to the Motor Vehicles Act, 1988 by way of the Motor Vehicles (Amendment) Bill, 2014 (“MV Amendment Bill”) empowering the Central Government to make rules in respect of specifications relating to the manufacture, construction, adaption, equipment and maintenance of electronic carts and electronic rickshaws and conditions for issue of driving license to drive such electronic vehicles. The MV Amendment Bill has received the assent of both houses of Parliament and it is yet to be implemented by way of notification in the official gazette.

The Motor Vehicles Act provides that where death or permanent disablement of any person has resulted from an accident arising out of the use of motor vehicle, the owner of the vehicle is liable to pay compensation. Claims for compensation in respect of accidents involving the death of, or bodily injury to, persons arising out of the use of motor vehicles, or damages to any property of a third party so arising can be adjudicated before the Motor Accidents Claims Tribunal.

The Government has proposed a new Road Safety and Transport Bill, 2014 to amend the existing Motor Vehicles Act, 1988 (“Transport Bill”) which seeks to “provide a framework for safer, faster, cost effective and inclusive movement of passengers and freight in the country”. The Transport Bill seeks to promote innovation, and improved technology and vehicle design for safer travel. The Transport Bill proposes unified, transparent and single window driver licensing system with simplified procedures, relaxed requirements for drivers to obtain driving licenses, automated driving tests, unified biometric systems, and adoption of technology based driver testing facilities. The Transport Bill also proposes a unified vehicle registration system with integration of all stakeholders such as the manufacturer, owner, transport authorities, insurer and enforcement authorities. In addition, the Transport Bill also proposes easy online transfer of vehicles across different states in India, as well as participation of the private sector in fitness testing of vehicles. The Transport Bill aims to increase logistics efficiency which is expected to reduce inflation and enable Indian manufacturing to become globally competitive, and therefore proposes a simplified system of permits and single portal clearances for the goods transport industry. The Transport Bill also proposes a two-tier permit system - at national and intrastate levels for the passenger transportation industry, as also develop and regulate various public passenger transport schemes. The Transport Bill also proposes stringent penalties for violation, and a graded point system for imposing fines.

For the logistics sector, the Transport Bill proposes framework for preventing overloading, better planning and development of freight network, establishment of integrated freight transport hubs and inter-modal transport facilities.

The Company believes that the amendments to the Motor Vehicles Act, 1988, proposed by the Transport Bill are likely to result in an increase in the availability of qualified drivers through the introduction of simplified licensing procedures. Further, the proposed Transport Bill contemplates providing an integrated transportation system in collaboration with State-owned transport corporations and private operators which is expected to improve competitive conditions for private operators such as us. Further, the Company believes that it is well positioned to benefit from the implementation of such amendments.

Additionally, while the Company believes that the Transport Bill, if signed into law and implemented effectively, will significantly affect its operations in a positive manner by reducing various operational hurdles relating to inter State transportation of goods and passengers, and simplifying the regulatory framework around vehicle permits and driver licenses, it is currently unclear when and in what form the Transport Bill will finally be signed into law.

### ***The Central Motor Vehicle Rules, 1989 (“Central Motor Vehicle Rules”)***

The Central Motor Vehicle Rules provides the rules and procedures for the licensing of drivers, driving schools; registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

### ***Carriage by Road Act, 2007 (“Carriage by Road Act”)***

The Carriage by Road Act has been enacted for the regulation of common carriers, limiting their liability and declaration of value of goods delivered to them to determine their liability for loss of, or damage to, such goods occasioned by the negligence or criminal acts of themselves, their servants or agents and for matters connected therewith. No person can engage in the business of a common carrier, unless he has a certificate of registration.

A “common carrier” has been defined under the Carriage by Road Act as a person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorised transport on road, for all persons indiscriminately and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilising the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government.

Under the Carriage by Road Rules, 2011 as amended, issued under Carriage by Road Act, the liability of common carrier for loss or damage to any consignment is limited to 10 times of the freight paid or payable provided such amount shall not exceed the value of the goods declared in the goods forwarding note.

### ***The Petroleum Act, 1934 (“Petroleum Act”)***

The Petroleum Act primarily deals with import, transport, storage, production, refining and blending of petroleum. It prescribes that import, transport and storage of petroleum can only be done in accordance with the rules prescribed by the Central Government. The Act empowers the Central Government to make rules regarding, inter alia, the places at which and prescribing the conditions subject to which petroleum may be stored; the nature, situation and condition of all receptacles in which petroleum may be stored and prescribing the form and conditions of licenses for the import of petroleum Class A and for the transport or storages of any petroleum.

A storage license is required for the storing of petroleum. However, a person need not obtain a license for the transport or storage of petroleum Class B if the total quantity in his possession at any one place does not exceed two thousand and five hundred litres and none of it is contained in a receptacle exceeding one thousand litres in capacity; or petroleum Class C if the total quantity in his possession at any one place does not exceed forty-five thousand litres and such petroleum is transported or stored in accordance with the rules prescribed; or petroleum Class A not intended for sale if the total quantity in his possession does not exceed thirty litres.

Section 9 of the Petroleum Act prescribes that the owner of a motor conveyance, who complies with the requirements of the law relating to the registration and licensing of such conveyance and its driver such as obtaining necessary driver’s license and road permits and the owner of any stationary internal combustion engine, shall not be required to obtain a



license (a) for the import, transport or storage of any petroleum contained in any fuel tank incorporated in the conveyance or attached to the internal combustion engine; or (b) for the transport or storage of petroleum Class A not exceeding one hundred litres in quantity; in addition to any quantity possessed under (a) mentioned above, provided the petroleum is intended to be used to generate motive power for the motor conveyance or engine and the total quantity of petroleum Class A does not exceed one hundred litres.

#### ***The Petroleum Rules, 1976 (“Petroleum Rules”)***

The Petroleum Rules prescribe that no person shall deliver or dispatch any petroleum to anyone in India other than the holder of a storage license. However, no license is required for the storage of petroleum in well-head tank; or for the storage of petroleum as transit cargo within the limits prescribed. A certificate of safety should be submitted to the licensing authority before storage of petroleum. All operations within an installation, service station or storage shed should be conducted under the supervision of an experienced responsible agent or supervisor who is conversant with the terms and conditions of the license. With respect to storage, the rules also prescribe various conditions for protection against fire, drainage, cleanliness, protection of the area.

#### ***Indian Contract Act, 1872***

The Indian Contract Act, 1872 provides for seeking data protection under contract law and common law, by incorporating confidentiality and data protection clauses in contracts. According to this Act, when a party commits a breach of contract, the other party is entitled to receive compensation for any loss or damage caused to it. Specific performance of the contract is also a remedy under the Act.

#### ***Laws relating to taxation***

The tax related laws along with their respective rules that may be applicable to the operations of our Company include:

1. the Income Tax Act 1961, as amended by the Finance Act in respective years
2. Central Goods and Services Tax Act, 2017, (along with the various state-wise legislations issued thereunder);
3. The Integrated Goods and Service Tax Act, 2017; and
4. Professional Tax state-wise legislations.

#### ***Laws relating to Employment***

##### ***Child Labour (Prohibition and Regulation) Act, 1986***

The Child Labour (Prohibition and Regulation) Act, 1986, (“CLPRA Act”) provides for prohibiting engagement of children below 14 years in factories, mines and hazardous employments and regulates the conditions of their employment in certain other employments. The CLPRA Act aims to regulate the number of hours, period of work and holidays to be given to child laborer. It specifies that the employer has to mandatorily furnish certain information regarding employment of child labour to the inspector and maintain a register which would contain details regarding the child laborer. The CLPRA Act also provides for health and safety measures to be complied with by the employer.

##### ***Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979 (“ISMW Act”)***

The ISMW Act regulates the employment of inter-state migrant workmen and provides for their conditions of services and for matter connected therewith. Under the provisions of the ISMW Act, every principal employer of an establishment which employs five or more inter-state migrant workmen (whether or not in addition to other workmen) on any day of the preceding 12 months has to register his establishment under ISMW Act. The ISMW Act also requires the principal employers and contractors to maintain registers with such details of the migrant workmen as may be prescribed. Any violation of the provisions of the ISMW Act and Rules prescribed thereunder is imprisonment which may extend to two years or with fine which may extend to ₹ 2,000 or with both.

##### ***Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013***

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWPPR Act”) aims to provide women protection against sexual harassment at the workplace and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines ‘sexual harassment’ to include any unwelcome acts or a sexually determined behaviour (inter alia whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organisations, non-governmental organisations, organisations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an

employer to set up an ‘internal complaints committee’ at each office or branch, of an organization employing at least 10 employees. Factors like mental trauma, medical expenses, loss in the career opportunity and income shall be considered while determining compensation. The duties of the employer and the district officer are provided in the SHWPPR Act.

### ***The Maternity Benefit Act, 1961***

The Maternity Benefit Act, 1961, as amended (“Maternity Benefit Act”) on 1st April 2017 regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. However, the relevant provision on the “work from home” option will come into effect from 1st July 2017. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. The maximum period for which any woman shall be entitled to maternity benefit shall be 26 weeks, of which not more than Eight weeks shall precede the date of her expected delivery. For women who are expecting after having 2 children, the duration of paid maternity leave shall be 12 weeks (i.e., 6 weeks pre and 6 weeks post expected date of delivery). It also provides that every woman who adopts a child shall be entitled to 12 weeks of maternity leave, from the date of adoption. The MB Amendment Act has also introduced an enabling provision relating to “work from home” for women, which may be exercised after the expiry of the 26 weeks’ leave period depending on nature of work. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy. The MB Amendment Act makes crèche facility mandatory for every establishment employing 50 or more employees. Women employees would be permitted to visit the crèche 4 times during the day.

### ***The Minimum Wages Act, 1948***

Under the Minimum Wages Act, 1948 (“Minimum Wages Act”) every employer is mandated to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the Minimum Wages Act, in respect of which minimum rates of wages have been fixed or revised under the Minimum Wages Act.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- EPFMP Act;
- Employees’ State Insurance Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;

### **Other Laws and Regulations**

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations. Our Company is also amenable to various central and state tax laws.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief History of our Company

Our Company was incorporated as Om Sai Fleet Management (India) Private Limited on December 28, 2006 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra bearing Registration number 166545. The name of the Company was changed to Shree OSFM E-Mobility Private Limited vide certificate of incorporation, consequent to change of name was issued on May 08, 2023 by the Registrar of Companies, Maharashtra. The status of the Company was changed to public limited and the name of our Company was changed to Shree OSFM E-Mobility Limited vide Special Resolution dated July 21, 2023 pursuant to conversion of the Company into public limited Company. The fresh certificate of incorporation consequent to conversion was issued on August 25, 2023 by the Registrar of Companies, Maharashtra.

Our corporate identification number is U93090MH2006PLC166545.

The Promoters of our Company are Ramnath Chandar Patil and Nitin Bhagirath Shanbhag.

### Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: 50,000 Equity Shares each to Ramnath Chandar Patil, Nitin Bhagirath Shanbhag, Sarita Anant Patil and Manjushree Nitin Shanbhag.

### Changes in our Registered Office:

There has been no change in registered office of the Company since incorporation.

### Major Events and Milestones

The table below sets forth some of the key events in the history of our Company:

Financial Year	Event
2002	Established M/s. Om Sai Transport as a partnership firm
2004	Established M/s. Om Sai Transport & Logistics as a partnership firm
2004	Bags contract for 2 locations of Wipro. Currently, one of the largest vendor servicing Wipro
2005	Signs up with Zenta Limited (now Accenture) and Hewitt Associates (India) Pvt. Ltd.
2006	Incorporation of Om Sai Fleet Management (India) Pvt. Ltd.
2007	Signs up with Convergys its center at Thane
2008	Signs up with Multinational giants Jardine Lloyd Thompson
2009	Signs up with Multinational giants like Cognizant & Integreon
2022	Start of Pune / Kolkata office
2023	Start of Powai / Bangalore office
	Change of name of the Company from Om Sai Fleet Management (India) Pvt. Ltd. to Shree OSFM E-Mobility Pvt. Ltd.
	Conversion of the Company to Limited for proposed SME IPO

### Significant financial and strategic partners

As on the date of the Draft Prospectus, our Company does not have any significant financial or strategic partners.

### Time and cost overrun

Our Company has not experienced any significant time and cost overrun in its business.

**Launch of Key Products or services**

There has been no new launch of products or services by our Company.

**Defaults or rescheduling of borrowings with financial institutions/ banks and conversion of loans into equity**

There have been no defaults or rescheduling of borrowings with financial institutions in respect of our current borrowings from lenders.

**Material Acquisitions or Divestments of Business/Undertakings, Mergers, Amalgamations or Revaluation of Assets, in the last ten years**

Our Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamations, or revaluation of assets in the last ten years.

**Main Objects of our Company:**

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To carry on the business of vehicle rental services to Domestic and Multinational Corporations, Government Organisations, Private Corporate Bodies, Individuals etc for the traveling of their staff, workers and other personnels and for that purpose to Buy, Purchase, Import, acquire, or Take on Instalment basis, Hire Purchase Basis, Lease basis cars, Vehicles, Automobiles, Spares parts and accessories required thereto and to Employ, Engage Staff, Personnel for carrying out the business activities.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as to carry on the activities for which the funds are being raised in the Issue.

**Amendments to the Memorandum of Association**

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

Particulars of Change		Date of Members Meeting	AGM/EGM
From	To		
₹20,00,000 consisting of 2,00,000 Equity shares of ₹10.00 each.		On incorporation	-
₹20,00,000 consisting of 2,00,000 Equity shares of ₹10.00 each.	₹1,00,00,000 consisting of 10,00,000 Equity shares of ₹10.00 each.	November 08, 2011	EGM
₹1,00,00,000 consisting of 10,00,000 Equity shares of ₹10.00 each.	₹2,00,00,000 consisting of 20,00,000 Equity shares of ₹10.00 each.	March 17, 2016	EGM
₹2,00,00,000 consisting of 20,00,000 Equity shares of ₹10.00 each.	₹11,00,00,000 consisting of 1,10,00,000 Equity shares of ₹10.00 each.	June 20, 2022	EGM
₹11,00,00,000 consisting of 1,10,00,000 Equity shares of ₹10.00 each.	₹20,00,00,000 consisting of 2,00,00,000 Equity shares of ₹10.00 each.	June 30, 2023	EGM

Date of Shareholders' Resolution	Nature of Other Amendment
April 05, 2023	Our Company's name was changed from 'Om Sai Fleet Management (India) Private Limited' to 'Shree OSFM E-Mobility Private Limited'
July 21, 2023	Our Company was converted into a public limited company and the name of our Company was changed to 'Shree OSFM E-Mobility Limited'

**Changes in the Management**

There has been no change in the management of our Company since incorporation.

### **Defaults or rescheduling of borrowings from financial institutions/ banks and conversion of loans into equity**

No defaults have been called by any financial institution or bank in relation to borrowings from financial institutions or banks. For details of our financing arrangements, please refer “*Financial Indebtedness*” on page 140. Further, except as stated in the section “*Capital Structure*” beginning on page 44, none of our loans have been rescheduled or been converted into Equity Shares.

### **Lock outs and strikes**

There have been no lock outs or strikes at any of the offices of our Company.

### **Time and cost overruns**

Our Company has not experienced any time or cost overrun in relation to any of the projects implemented.

### **Details regarding acquisition of business/undertakings, mergers, amalgamations, and revaluation of assets**

Our Company has not acquired any business or undertaking, and has not undertaken any merger, amalgamation, or revaluation of assets.

### **Holding Company of our Company**

As of the date of the Draft Prospectus, our Company does not have any holding Company.

### **Subsidiary of our Company**

As of the date of the Draft Prospectus, our Company does not have a subsidiary company.

### **Collaboration Agreements**

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

### **Shareholders’ Agreements**

As on the date of the Draft Prospectus, our Company has not entered into any shareholders’ agreements.

### **Material Agreements**

We have not entered into any material contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by us or contract entered into more than two years before the filing of the Draft Prospectus.

### **Number of Shareholders**

Our Company has 43 (Forty-Three) shareholders on date of the Draft Prospectus.

## OUR MANAGEMENT

### Board of Directors

Under our Articles of Association, we are required to have not less than three directors and not more than 15 Directors. As on the date of this Draft Prospectus, we have 5 Directors on our Board.

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

Name, Designation, Address, Date of Birth, Age, Occupation, Term, Period of Directorship and DIN	Other Directorships
<p><b>Ramnath Chandar Patil</b></p> <p><i>Designation: Managing Director</i></p> <p><i>Address: Sai Niwas, 401, PL. 182-183, Sector 26A, Koprigaon, Vashi, Navi Mumbai, Maharashtra, India</i></p> <p><i>Date of Birth: June 01, 1972</i></p> <p><i>Age: 51 years</i></p> <p><i>Occupation: Business</i></p> <p><i>Term: Redesignated as Managing Director w.e.f. June 01, 2023 for a period of Five years.</i></p> <p><i>Period of Directorship: Director since incorporation</i></p> <p><i>DIN: 01877280</i></p>	<ul style="list-style-type: none"> <li>• <b><u>Companies</u></b></li> <li>• Shree Duttguru Builders and Developers (India) Private Limited</li> <li>• Aaditi Infraprojects (India) Private Limited</li> </ul>
<p><b>Nitin Bhagirath Shanbhag</b></p> <p><i>Designation: WTD and Chairman</i></p> <p><i>Address: B 2-3, Sabari CHS, Plot No. 59, Near PKC Hospital, Sector 15, Navi Mumbai - 400703, India</i></p> <p><i>Date of Birth: April 14, 1962</i></p> <p><i>Age: 61 years</i></p> <p><i>Occupation: Business</i></p> <p><i>Term: Redesignated as Whole Time Director and Chairman w.e.f. June 01, 2023 for a period of Five years.</i></p> <p><i>Period of Directorship: Director since incorporation</i></p> <p><i>DIN: 01879334</i></p>	<ul style="list-style-type: none"> <li>• <b><u>Companies</u></b></li> <li>• Aaditi Infraprojects (India) Private Limited</li> </ul>
<p><b>Abhishek Agrawal</b></p> <p><i>Designation: Non-Executive and Independent Director</i></p> <p><i>Address: Nawrang Market Complex, Main Road, Brajarajnagar Jharsuguda – 768216, Odisha, India.</i></p> <p><i>Date of Birth: April 20, 1992</i></p>	<ul style="list-style-type: none"> <li>• <b><u>Companies</u></b></li> <li>• Sabeena Foods Private Limited</li> <li>• Ducol Organics and Colours Limited</li> </ul>

<p><i>Age:</i> 30 years</p> <p><i>Occupation:</i> Professional</p> <p><i>Term:</i> Appointed as Non-Executive Independent Director for a period of Five years w.e.f. June 08, 2023 and is not liable to retire by rotation</p> <p><i>Period of Directorship:</i> Director since June 08, 2023</p> <p><i>DIN:</i> 09624370</p>	
<p><b>Ravikant Moreshwar Mhatre</b></p> <p><b>Designation:</b> Non Executive and Independent Director</p> <p><b>Address:</b> Mavli Prasad Niwas, H no. 30, At post Koparkhairne, Navi Mumbai – 400705, Maharashtra, India</p> <p><b>Date of Birth:</b> June 25, 1971</p> <p><b>Age:</b> 49 years</p> <p><b>Occupation:</b> Business</p> <p><i>Term:</i> Appointed as Non-Executive Independent Director for a period of Five years w.e.f. June 08, 2023 and is not liable to retire by rotation</p> <p><i>Period of Directorship:</i> Director since June 08, 2023</p> <p><b>DIN:</b> 06362676</p>	<ul style="list-style-type: none"> <li>• <b><u>Companies</u></b></li> <li>• Virtuous Capital Limited</li> <li>• BEW Engineering Limited</li> </ul>
<p><b>Sangita Bhamesh Kamble</b></p> <p><i>Designation:</i> Non-Executive and Independent Director</p> <p><i>Address:</i> R1 – 1408, Aurum Q Residencies, Plot No. Gen-4/1, TTC Industrial Area, Navi Mumbai – 400710, Thane, Maharashtra, India</p> <p><i>Date of Birth:</i> March 25, 1971 AKNPK8737B</p> <p><i>Age:</i> 52 years</p> <p><i>Occupation:</i> Service</p> <p><i>Term:</i> Appointed as Non-Executive Independent Director for a period of Five years w.e.f. June 08, 2023 and is not liable to retire by rotation</p> <p><i>Period of Directorship:</i> Director since June 08, 2023</p> <p><i>DIN:</i> 10130251</p>	<ul style="list-style-type: none"> <li>• <b><u>Companies</u></b></li> <li>• On Door Concepts Limited</li> </ul>

#### Relationship between our Directors

None of our directors are related to each other.

## Brief Profile of our Directors

**Ramnath Chandar Patil**, aged 51 years is the founding promoter and director on the board of the Company since incorporation is redesignated as Managing Director w.e.f. June 01, 2023. He has graduated in commerce stream from University of Bombay in 1994. He has almost 20 years of experience in the field of fleet management business. He worked in various departments from finance, compliance, taxes, Repair and Maintenance, Ticketing and routing rising to the level of office superintendent in Navi Mumbai.

He has worked for 10 years in corporation at Navi Mumbai before starting own venture M/s. Om Sai Transport & Logistics, a Partnership Firm in April 2004 alongwith Nitin Bhagirath Shanbhag. Over a period, they consolidated their business in our Company to consolidate the group activities under one roof and one brand. As on date they operate only through Shree OSFM E-Mobility Limited and no other entities with conflicting business is existing within the group.

At OSFM, he is currently responsible for formulating business growth strategies, maintaining customer relationships for the Company.

**Nitin Bhagirath Shanbhag**, aged 62 years is the founding promoter and director on the board of the Company since incorporation is redesignated as WTD & Chairman w.e.f. June 01, 2023. He has completed graduation in Commerce from K J Somaiya College of Arts & Commerce in 1982. He has also studied till 3<sup>rd</sup> semester of MBA in marketing from Jamnalal Bajaj Institute of Management Studies, Mumbai in 1984.

He started own venture M/s. Om Sai Transport & Logistics, a Partnership Firm in April 2004 alongwith Ramnath Chandar Patil. Over a period, they consolidated their business in our Company to consolidate the group activities under one roof and one brand. As on date they operate only through Shree OSFM E-Mobility Limited and no other entities with conflicting business is existing within the group.

He has almost 20 years of experience in the field of fleet management business. At OSFM, he is currently responsible for managing day-to-day functioning of the Company.

**Abhishek Agrawal** aged 30 years is the Independent Director of our Company. He is a qualified Chartered Accountant and has also completed CFA Level 3 from CFA institute. He has over 5 years of experience in the field of finance and Investment Banking. He has been on our Board since June 08, 2023.

**Ravikant Moreshwar Mhatre**, aged 51 years, is an Independent Director of our Company. He has completed his B.Com from University of Bombay in October 1998. He has experience of more than 20 years in supply of sports merchandising. He is a sports person and keen follower of cricket since his college days and has turned his passion in to a business by sensing need for quality sports merchandising by the education institute. He has his own business of sourcing quality sports merchandising from the manufacturers and supplying them to education institutes. He has been on our Board of Directors since June 08, 2023 to comply with Corporate Governance requirements.

**Sangita Bhamesh Kamble** aged 52 years is the Non-Executive and Independent Director of our Company. She has completed her B.Com from University of Bombay. She is also passed CA Intermediate Examinations held by ICAI. She has also passed all sections of Uniform CPA Examinations and AICPA's Ethics Examination held by American Institute of Certified Public Accountants, USA. She has over 2 decades of experience in the field of Finance, Accounts and Financial reporting. She has been appointed as independent director w.e.f. June 08, 2023 to comply with corporate governance requirements.

## Further Confirmations:

- There are no arrangements or understanding with major shareholders, customers, suppliers, or others, pursuant to which any of the Directors were selected as a Director.
- There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the Directors is declared as wilful defaulters by the RBI or any bank or financial institution or consortium thereof.
- None of our Promoters or Directors of our Company are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.



- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- None of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- 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 of companies in which they are interested 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.
- No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of 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 of companies in which they are interested 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.

#### Compensation of our Directors

##### Terms of Appointment of the Managing Director

**Ramnath Chandar Patil** has been appointed as the Managing Director of our Company for a period of 5 years with effect from June 01, 2023 *vide* Board resolution dated June 08, 2023. The significant terms of his employment are as under:

<b>Terms of Appointment</b>	5 years
<b>Remuneration</b>	Not exceeding Rs. 1,50,00,000/- p.a. and performance bonus not exceeding the limit of Rs. 25,00,000/- p.a.  The basic salary shall increase @ 10% every 2 years
<b>Perquisites and allowances</b>	Contribution to PF and Superannuation/Annuity Fund, Gratuity, Encashment of unavailed leave, HRA, Medical reimbursement / allowance, Provision of driver / driver's salary allowance, Personal accident insurance, Travelling allowance, Entertainment allowance, Telephone & Mobile allowance, Vehicle running costs (Petrol, toll, car insurance, car repairing) as per the scheme of the Company

##### Terms of Appointment of the Whole Time Director and Chairman

**Nitin Bhagirath Shanbhag** has been appointed as the Whole Time Director and Chairman of our Company for a period of 5 years with effect from June 01, 2023 *vide* Shareholders resolution dated June 30, 2023. The significant terms of her employment are as under:

<b>Terms of Appointment</b>	5 years
<b>Remuneration</b>	Not exceeding Rs. 1,50,00,000/- p.a. and performance bonus not exceeding the limit of Rs. 25,00,000/- p.a.  The basic salary shall increase @ 10% every 2 years

<b>Perquisites and allowances</b>	Contribution to PF and Superannuation/Annuity Fund, Gratuity, Encashment of unavailed leave, HRA, Medical reimbursement / allowance, Provision of driver / driver's salary allowance, Personal accident insurance, Travelling allowance, Entertainment allowance, Telephone & Mobile allowance, Vehicle running costs (Petrol, toll, car insurance, car repairing) as per the scheme of the Company
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### Remuneration to Executive Directors

Details of remuneration paid to the existing Executive Directors in FY 2023 is as under:

<b>Name of the Director</b>	<b>Amount (Rs. In Lakhs)</b>
Ramnath Chandar Patil	85.00
Nitin Bhagirath Shanbhag	85.00

### Remuneration details of our Non-Executive and Independent Directors

Our Non- Executive and Independent Directors are entitled to sitting fees for attending meetings of the Board and/or of any committee of the Board, which shall not exceed Rs. 2,00,000/- p.a.

We have not paid any sitting fees to any of our Directors in the Financial Year 2023.

### Bonus or Profit-Sharing Plan of the Directors

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

### Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold qualification shares. As on date of the Draft Prospectus, our directors hold the following number of Equity Shares of our Company:

<b>Sr. No.</b>	<b>Name of shareholder</b>	<b>Position held</b>	<b>No. of Equity Shares</b>	<b>% of Issued Capital</b>
1.	Ramnath Chandar Patil	Promoter / Director	37,00,000	35.24%
2.	Nitin Bhagirath Shanbhag	Promoter / Director	32,82,000	31.26%
3.	Abhishek Agarwal	Director	56,000	0.53%
4.	Ravikant Mhatre	Director	10,000	0.10%

### Interest of Directors

- Our Non-Executive Non-Independent Directors and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and Committees thereof and reimbursement of expenses available to them and commission payable to them as approved by our Board. All our Executive Directors may be deemed to be interested to the extent of other remuneration and reimbursement of expenses payable to them.
- Our Promoters may be deemed to be interested in the promotion or formation of our Company. Our Directors may also be regarded as interested in the Equity Shares held by them, if any (together with dividends and any other distributions in respect of such Equity Shares).
- None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company in the preceding three years.
- Further, none of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.
- 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 any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

- f) Except as disclosed in “Financial Statements” beginning on page 109 and as disclosed in this section, none of our Directors have any interest in our business.
- g) Further, except as disclosed in “Financial Statements” beginning on page 109, no loans have been availed by our Directors from our Company.

### Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years:

Name of Director	Date of change	Reason
Ramnath Chandar Patil	June 01, 2023	Re-designation as Managing Director
Nitin Bhagirath Shanbhag	June 01, 2023	Re-designation as Whole Time Director and Chairman
Abhishek Agrawal	June 08, 2023	Appointment as Independent Director
Ravikant Moreshwar Mhatre	June 08, 2023	Appointment as Independent Director
Sangita Bhamesh Kamble	June 08, 2023	Appointment as Independent Director

### Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their meeting held on June 30, 2023, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹3,00,00,00,000 (Rupees Three Hundred Crores Only) in excess of its paid up capital and free reserves which may have not been set apart for any purpose.

### Corporate Governance

The provisions of the SEBI (LODR) Regulations with respect to corporate governance will also be applicable to our Company immediately upon the listing of our Equity Shares with the Stock Exchange. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI (ICDR) Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. 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 and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of 5 (five) Directors (including one woman Director) of which three are non-executive Independent Directors which is in compliance with the requirements of Regulation 17 of SEBI (LODR) Regulations.

### Committees of our Board

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

#### a. *Audit Committee*

Our Audit Committee was constituted pursuant to a resolution of our Board dated August 26, 2023. The Audit Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Ravikant Moreshwar Mhatre	Chairman	Non-Executive Independent Director
Sangita Bhamesh Kamble	Member	Non-Executive Independent Director
Abhishek Agrawal	Member	Non-Executive 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, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

*A. Powers of Audit Committee*

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise if it considers necessary.

*B. Role of Audit Committee*

The role of the Audit Committee shall include the following:

- Oversight of our 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, re-appointment and replacement, remuneration and terms of appointment of auditors of our 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 Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Modified opinion(s) in the draft audit report.
- Reviewing, the quarterly financial statements with the management 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;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of our Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised 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 commencement of the audit, 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 establish and review the functioning of the whistle blower mechanism;
- Approval of appointment of the chief financial officer (*i.e.*, the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc. of the candidate;

- Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI (LODR) Regulations or by any other regulatory authority; and
- Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters / letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (LODR) Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI (LODR) Regulations.

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than four months shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

**b. Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated August 26, 2023. The Stakeholders' Relationship Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Ravikant Moreshwar Mhatre	Chairman	Non-Executive Independent Director
Sangita Bhamesh Kamble	Member	Non-Executive Independent Director
Abhishek Agrawal	Member	Non-Executive Independent Director
Ramnath Chandar Patil	Member	Executive – Managing Director

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

Set forth below are the terms of reference of our Stakeholders' Relationship Committee.

- To look into the redressal of grievances of shareholders, debenture holders and other security holders;
- To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares;
- To consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends; and
- To carry out any other function as prescribed under the SEBI (LODR) Regulations as and when amended from time to time.

**c. Nomination and Remuneration Committee**

The Nomination and Remuneration Committee was constituted by our Board on August 26, 2023. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations. The Nomination and Remuneration Committee include the following:

Name of Director	Status in Committee	Nature of Directorship
Ravikant Moreshwar Mhatre	Chairman	Non-Executive Independent Director
Sangita Bhamesh Kamble	Member	Non-Executive Independent Director
Abhishek Agrawal	Member	Non-Executive Independent Director

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

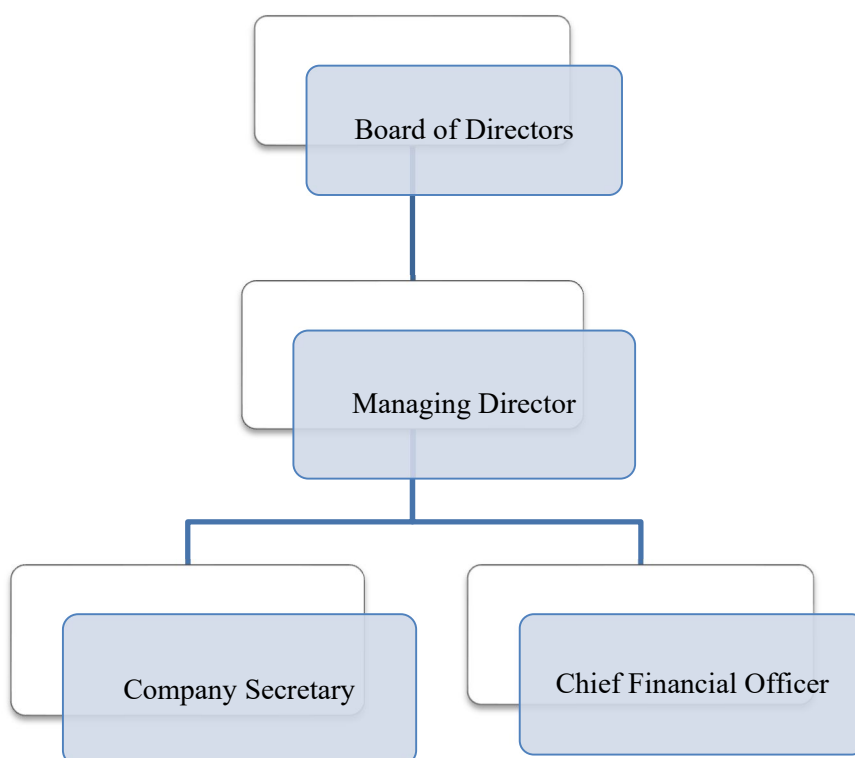
The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Set forth below are the terms of reference of our 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. The Nomination and Remuneration Committee shall, while formulating such policy ensure that (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully; (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

- Devising a policy on diversity of board of directors;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

## ORGANIZATION STRUCTURE



## OUR KEY MANAGERIAL PERSONNEL

Set forth below are the details of our key managerial personnel in addition to our Managing Director, Whole-time Director as on the date of the Draft Prospectus. For details of our Managing Director, Whole-time Director please refer “*Our Management*” on page 90.

**Shivasandhi Satyanarayana Tangella**, aged 50 Years, is the Chief Financial Officer of our Company. He has completed his bachelors in commerce from University of Bombay in 1994 and have completed post graduate programme in Social Enterprise Management from SIES college of Management Studies, Navi Mumbai in 2008-09. He has also been awarded post graduate Diploma in Counselling by Tata Institute of Social Sciences for completing part time programmed of studies. He has experience of over 25 years in financial consultancy and strategic financial planning. He has been associated with our Company as the Chief Financial Officer with effect from June 08, 2023. The remuneration paid to him during fiscal

ended March 31, 2023 was Nil.

**Vikash Jain**, aged 37 years, is the Company Secretary & Compliance Officer of our Company. He has completed his bachelors in commerce from Doctor Harisingh Gour Vishwavidyalaya, Sagar, M.P. and Company Secretary from ICSI in 2019. He has experience of over 7 years in the field of Company Law and secretarial compliances. He has been associated with our Company since July 01, 2023 as Company Secretary. The remuneration paid to him during fiscal ended March 31, 2023 was Nil.

#### **Shareholding of KMP**

None of the above-mentioned key managerial personnel hold any Equity Shares in our Company. For details of shareholding of our Directors and key managerial personnel, please refer “*Capital Structure*” on page 44.

#### **Status of Key Managerial Personnel**

All our key managerial personnel are permanent employees of our Company.

#### **Nature of family relationship**

None of the above-mentioned key managerial personnel are related to each other and neither are they related to our Promoters or Directors.

#### **Arrangements and Understanding with Major Shareholders**

None of our key managerial personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers, or others. For more information, refer “*History and Certain Other Corporate Matters*” on page 87.

#### **Bonus or Profit-Sharing Plan for our Key Managerial Personnel**

As on the date of this Draft Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our key managerial personnel.

#### **Loans to Key Managerial Personnel**

There is no loan outstanding against any of the key managerial personnel as on date of this Draft Prospectus.

#### **Interest of Key Managerial Personnel**

Except as disclosed in “*Interest of Directors*” on page 94 in respect of Directors, no other Key Managerial Personnel of our Company has 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. There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel, even if the compensation is payable at a later date.

Further, the Key Managerial Personnel may be regarded as interested in the Equity Shares held by them, if any, (together with dividends and any other distributions in respect of such Equity Shares). No loans have been availed by our Key Managerial Personnel from our Company.

#### **Employees Stock Option Scheme**

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of the Draft Prospectus.

#### **Payment or Benefit to officers of our Company**

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any of our Company’s employees including the Key Management Personnel within the two years preceding the date of filing of this Draft Prospectus, except for the payment of remuneration or commission for services rendered as an officer of our Company.

**Changes in our Company's Key Managerial Personnel during the last three years**

Except as disclosed below, there have been no changes in our Key Managerial Personnel during the last three years

<b>Name of Employee</b>	<b>Date of appointment</b>	<b>Date of cessation</b>	<b>Reason</b>
Shivasandhi Satyanarayana Tangella	June 08, 2023	-	Appointed as CFO
Vikash Jain	July 01, 2023	-	Appointed as CS and Compliance Officer


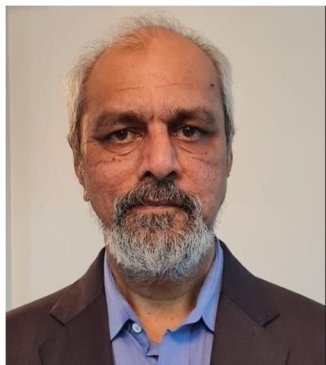


## OUR PROMOTERS AND PROMOTER GROUP

### Individual Promoter:

1. Ramnath Chandar Patil
2. Nitin Bhagirath Shanbhag

### Details of our Promoters

	<p><b>Ramnath Chandar Patil</b>, aged 51 years is the founding promoter and director on the board of the Company since incorporation is redesignated as Managing Director w.e.f. June 01, 2023. He has graduated in commerce stream from University of Bombay in 1994. He has almost 20 years of experience in the field of fleet management business. He worked in various departments from finance, compliance, taxes, Repair and Maintenance, Ticketing and routing rising to the level of office superintendent in Navi Mumbai.</p> <p>He has worked for 10 years in corporation at Navi Mumbai before starting own venture M/s. Om Sai Transport &amp; Logistics, a Partnership Firm in April 2004 alongwith Nitin Bhagirath Shanbhag. Over a period, they consolidated their business in our Company to consolidate the group activities under one roof and one brand. As on date they operate only through Shree OSFM E-Mobility Limited and no other entities with conflicting business is existing within the group.</p> <p>At OSFM, he is currently responsible for formulating business growth strategies, maintaining customer relationships for the Company.</p> <p>For a complete profile of Ramnath Chandar Patil, and other directorships, please refer “<i>Our Management</i>” on page 90.</p> <p>As on date of the Draft Prospectus, Ramnath Chandar Patil holds 42,00,000 Equity Shares representing 40.00% of the pre-issue paid-up share capital of our Company.</p>
	<p><b>Nitin Bhagirath Shanbhag</b>, aged 62 years is the founding promoter and director on the board of the Company since incorporation is redesignated as WTD &amp; Chairman w.e.f. June 01, 2023. He has completed graduation in Commerce from K J Somaiya College of Arts &amp; Commerce in 1982. He has also studied till 3<sup>rd</sup> semester of MBA in marketing from Jamnalal Bajaj Institute of Management Studies, Mumbai in 1984.</p> <p>He started own venture M/s. Om Sai Transport &amp; Logistics, a Partnership Firm in April 2004 alongwith Ramnath Chandar Patil. Over a period, they consolidated their business in our Company to consolidate the group activities under one roof and one brand. As on date they operate only through Shree OSFM E-Mobility Limited and no other entities with conflicting business is existing within the group.</p> <p>He has almost 20 years of experience in the field of fleet management business. At OSFM, he is currently responsible for managing day-to-day functioning of the Company.</p> <p>For a complete profile of Nitin Bhagirath Shanbhag, and other directorships, please refer “<i>Our Management</i>” on page 90.</p> <p>As on date of the Draft Prospectus, Nitin Bhagirath Shanbhag holds 42,00,000 Equity Shares representing 40.00% of the pre-issue paid-up share capital of our Company.</p>

**Declaration:** We confirm that the PAN, bank account number and passport number and other applicable details of our Promoters will be submitted to NSE on whose EMERGE Platform the Equity Shares are proposed to be listed at the time of filing this Draft Prospectus.

### **Interest of our Promoters**

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding and the shareholding of relatives in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them or the relatives; (iii) of being Chairman and Key Management Personnel of our Company and the remuneration, sitting fees and reimbursement of expenses payable by our Company to them; (iv) that she has mortgaged her personal properties and provided personal guarantees for the loans availed by our Company; (v) of being a subscriber to the Memorandum of Association of our Company; (vi) of her relatives having been appointed to places of profit in our Company; and (vii) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoter hold shares. For details regarding the shareholding of our Promoter in our Company, please refer “*Capital Structure*”, “*Our Management*” and “*Related Party Transactions*” on pages 44, 90 and 129, respectively.

Our Promoter do not have any interest in any property acquired by our Company within two years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land and construction of building etc. Further, our Promoter do not have any interest in any supply of machinery to our Company.

Other than as disclosed in the section “*Related Party Transaction as Restated*” on page 129, there are no sales/purchases between our Company and our Promoter and Promoter Group and Group Companies where such sales or purchases exceeding in value in the aggregate 10% of the total sales or purchases of our Company or any business interest between our Company, our Promoter, our Promoter Group and Group Entities as on the date of the last audited financial statements.

Our Promoters may also be deemed to be interested in our Company to the extent of the personal guarantees given by them for the loans availed by our Company. For further details, please see the chapter titled “*Financial Indebtedness*” beginning on page 140 of this Draft Prospectus.

Our Promoters are not members of any firm or company having any interest in the Company for which any sums are paid or agreed to be paid to either of our Promoters or to the firm or company in cash or shares or otherwise by any person either to induce our Promoters to become, or to qualify our Promoters as, a director, or otherwise for services rendered by our Promoters or by the firm or company, in connection with the promotion or formation of the Company.

### **Change in the management and control of our Company**

There has been no change in the management and control of our Company since incorporation.

### **Group Company**

For details of our group entities, please refer “*Our Group Entities*” on page 104 of the Draft Prospectus.

### **Payment of Benefit to Promoters**

Except as stated above in “*Interest of Promoters*” and in “*Financial Statements- Annexure XV – Statement of Related Party Transactions*” on pages 102 and 107 of the Draft Prospectus, there has been no payment of benefits to our Promoters, members of our Promoter Group and Group Entities, during the two years preceding the filing of the Draft Prospectus.

### **Material Guarantees**

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Draft Prospectus.

### **Common Pursuits**

None of our group company has business similar to our business hence there is no common conflict of interest.

### **Litigation**

For details relating to legal proceedings involving the Promoters, please refer ‘*Outstanding Litigations and Material Developments*’ on page 141 of the Draft Prospectus.

## **Other Confirmations**

Our Promoters and their relatives have not been declared as Wilful Defaulters and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Promoters, Promoter Group entities or Group Companies have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Offer against our Promoters, except as disclosed under the chapter titled “Outstanding Litigation and Material Developments” beginning on page 141 of this Draft Prospectus.

Except as disclosed in “*Related Party Transactions*” on page 129, our Promoters are not related to any of the sundry debtors or beneficiaries of loans and advances of our Company.

Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

## **Guarantees**

Our Promoters have not given any guarantee to any third party as of the date of the Draft Prospectus.

## **Companies with which our Promoters have disassociated in the last three years**

Our Promoters have not disassociated themselves as a promoter(s) from any Company in three years preceding the date of the Draft Prospectus.

## OUR PROMOTER GROUP

In addition to the Promoters named above, the following individuals and entities form part of the Promoter Group:

### A. Individuals forming part of Promoter Group:

Relationship	Ramnath Chandar Patil	Nitin Bhagirath Shanbhag
Father	Deceased	Deceased
Mother	Deceased	Sudha Shanbhag
Spouse	Kavita Patil	Manjushree Shanbhag
Brother	Anant Patil	Rajesh Shanbhag
Sister	Babybai Naryan Bhagat Tara Krishna Mahatre Alka Bhagwan Patil Pushpa Harishchandra Patil	Madhuri U Shanbhag
Son	N.A.	Tathagat Shanbhag
Daughter	Aditi Patil Avani Patil	N.A.
Spouse's Father	Keshav Pandurang Patil	Deceased
Spouse's Mother	Balutai Patil	Antamani Syangbo
Spouse's Brother	Santosh Patil	N.A.
Spouse's Sister	Suvarna Keshav Patil Jayashree S Mandavkar	Satya Shree Thapa

### B. Entities forming part of Promoter Group:

#### *Companies*

- Shree Duttguru Builders and Developers (India) Private Limited
- Aaditi Infraprojects (India) Private Limited

#### *LLPs*

Nil

#### *Partnership Firms*

Nil

#### *H.U.F.*

Nil

#### *Proprietary concern*

Nil

## OUR GROUP ENTITIES

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of ‘Group Companies’, our Company considered companies as covered under the applicable accounting standards, being AS 18 (as mentioned in our restated financial statements), or other companies as considered material by our Board.

Accordingly, our Board has identified that, there are no companies which are considered material by the Board to be identified as group companies as on the date of this draft Prospectus according to the criteria set out above.

### Litigation

There is no outstanding litigation involving our Group Companies which have a material impact on our Company.

### Group Companies under the Insolvency and Bankruptcy Code, 2016

Neither has any winding up petition been filed under the Companies Act, 2013 against any group company nor has any corporate insolvency resolution process commenced against such group company under the Insolvency and Bankruptcy Code, 2016 or any other applicable law.

### Defunct Group Companies

None of our Group Companies are defunct companies, nor has any application been made to strike off their names from the register of companies during the five years preceding the date of filing the Draft Prospectus.

### Related Party Transactions and sales and purchases between our Company and Group Entities

For details of related party transactions entered into by our Company, refer “*Related Party Transactions*” on page 129.

### Common Pursuits

There are no common pursuits amongst any of our Group Companies and our Company.

### Interest of Group Entities

- a) None of the Group Companies have any interest in the promotion of our Company.
- (b) None of the Group Companies are interested in the properties acquired or proposed to be acquired by our Company in the preceding three years.
- (c) Except as disclosed in “*Financial Statements*” beginning on page 146, none of the Group Companies is interested in any transactions for acquisition of land, construction of building or supply of machinery.
- (d) Except in the ordinary course of business as disclosed in “*Financial Statements*” beginning on page 109, none of the Group Companies have any business interest or other interests in our Company.

### Payment or Benefit to our Group Entities

Except as stated in the “*Related Party Transactions*” on page, there has been no payment of benefits to our Group Entities during the two years prior to the filing of this Draft Prospectus.

### Other Confirmations

As on the date of this Draft Prospectus, none of the Group Entities: (i) are listed on any stock exchange; (ii) have completed any public or rights issue since the date of its incorporation; (iii) has received any winding up petition accepted by a court; (iv) have become defunct; (v) have made an application to the relevant registrar of companies (in India), for striking off its name (vi) have been identified as wilful defaulters, as defined under the SEBI (ICDR) Regulations and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending

against them (vii) have been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad (viii) had negative net worth as of the date of their last audited financial statements.

## **RELATED PARTY TRANSACTIONS**

For details of related party transactions of our Company as per the requirements under Accounting Standard 18 “*Related Party Disclosures*” issued by the Institute of Chartered Accountants of India and as reported in the Restated Financial Statements, please refer “*Statement of Related Parties & Transactions*” on page 129.

## **DIVIDEND POLICY**

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions, and overall financial position of our Company. Our Company has not declared any dividend in last three financial years.

Our Company has no formal dividend policy. Our Board may also, from time to time and in accordance with applicable laws, pay interim dividends from the profits of the Financial Year in which such interim dividend is sought to be declared.



**SECTION VI – FINANCIAL INFORMATION  
FINANCIAL STATEMENTS**

**RESTATED FINANCIAL STATEMENTS**

**INDEPENDENT AUDITOR’S REPORT**

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

**To,**  
**The Board of Directors**  
**Shree OSFM E-Mobility Limited**  
104, Green Park, Plot No. 2 & 3,  
Sector 3, Opp. Ghansoli Rly Station,  
Ghansoli, New Mumbai - 400701,  
Maharashtra, India

Dear Sir,

**1. Report on Restated Financial Statements**

We have examined the Restated Financial Statements of **Shree OSFM E-Mobility Limited** (hereinafter referred as “the Company”), the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

- i. Section 26 read with the applicable provisions within Rule-4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the “Act”) and
  - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the Regulation”) (“SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto;
  - iii. The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus /Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares on SME Platform of Stock Exchange (“IPO” or “SME IPO”);
  - iv. The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India (“ICAI”); and
  - v. In terms of Schedule VI of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts, We, M/s Kale Malde & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
2. The Restated Summary Statements and Financial information of the Company have been extracted and prepared by the management from the Audited Financial Statements of the Company for the financial years ended March 31, 2023, 2022 and 2021 which have been approved by the Board of Directors.
3. Financial Statements for the financial year ended March 31, 2023 have been audited by us, further the financial statements for the year ended March 31, 2022 and 2021 was audited by M/s M. S. Sheth & Associates, Chartered Accountants, being then Statutory Auditor of the Company for the respective years, which are all approved by the Board of Directors as on that date and are audited by us for the purpose of restatement as required under SEBI ICDR Regulations.
4. **Financial Information as per Audited Financial Statements:**
- i. We have examined:

- a. The attached Restated Statement of Assets and Liabilities of the company, as at March 31, 2023, 2022 and 2021, (Annexure I);
- b. The attached Restated Statement of Profits and Losses of the Company for the financial years ended March 31, 2023, 2022 and 2021, (Annexure II);
- c. The attached Restated Statement of Cash Flows of the Company for the financial years ended March 31, 2023, 2022 and 2021, (Annexure III);
- d. The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure IV);

(Collectively hereinafter referred as “**Restated Financial Statements**” or “**Restated Summary Statements**”)

- ii. In accordance with the requirements of Act, ICDR Regulations as amended from time to time, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:
  - a. The “Restated Statement of Assets and liabilities” as set out in Annexure I to this report, of the Company as at March 31, 2023, 2022 and 2021 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.
  - b. The “Restated Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for the financial years ended March 31, 2023, 2022 and 2021 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.
  - c. The “Restated Statement of Cash Flow” as set out in Annexure III to this report, of the Company for the financial years ended March 31, 2023, 2022 and 2021, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV to this Report.

Based on the above we are of the opinion that “**Restated Financial Statements**” or “**Restated Summary Statements**” have been made after incorporating:

- a. There are no adjustments for any material amounts in the respective financial years have been made to which they relate, other than the adjustment for Deferred Tax and depreciation.
- b. There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements.
- c. There were no audit qualifications for which adjustment was required.
- d. There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements.
- e. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
- f. The Company has not paid dividend on its equity shares.

## 5. Other Financial Information:

- I. We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the financial years ended March 31, 2023, 2022 and 2021.

PARTICULARS	ANNEXURE NO.
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED	I
STATEMENT OF PROFIT & LOSS AS RESTATED	II
STATEMENT OF CASH FLOWS AS RESTATED	III
SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS	IV
STATEMENT OF SHARE CAPITAL AS RESTATED	I.1
STATEMENT OF RESERVES AND SURPLUS AS RESTATED	I.2
STATEMENT OF LONG-TERM BORROWINGS AS RESTATED	I.3
STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED	I.4
STATEMENT OF TRADE PAYABLES AS RESTATED	I.5
STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED	I.6
STATEMENT OF SHORT-TERM PROVISIONS	I.7
STATEMENT OF FIXED ASSETS AS RESTATED	I.8
STATEMENT OF NON-CURRENT INVESTMENTS AS RESTATED	I.9
STATEMENT OF LONG TERM LOANS AND ADVANCES AS RESTATED	I.10
STATEMENT OF DEFERRED TAX ASSETS AS RESTATED	I.11
STATEMENT OF TRADE RECEIVABLES AS RESTATED	I.12
STATEMENT OF CASH AND CASH EQUIVALENTS AS RESTATED	I.13
STATEMENT OF SHORT-TERM LOANS & ADVANCES AS RESTATED	I.14
STATEMENT OF OTHER CURRENT ASSETS AS RESTATED	I.15
STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED	II.1
STATEMENT OF OTHER INCOME AS RESTATED	II.2
STATEMENT OF OPERATING EXPENSES AS RESTATED	II.3
STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED	II.4
STATEMENT OF OTHER EXPENSES AS RESTATED	II.5
STATEMENT OF FINANCIAL CHARGES AS RESTATED	II.6
STATEMENT OF RELATED PARTY TRANSACTIONS AS RESTATED	V
<b>OTHER FINANCIAL INFORMATION</b>	
STATEMENT OF ACCOUNTING RATIOS AS RESTATED	VI
STATEMENT OF CAPITALIZATION AS RESTATED	VII

- II. The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.
- III. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2023. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to March 31, 2023.
- IV. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
- V. In our opinion, the above restated financial information contained in this report read along with the are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with the Company. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

- VI. The financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- VII. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this construed as a new opinion on any of the financial statements referred to herein.
- VIII. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- IX. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

## 6. Auditor's Responsibility

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## 7. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

As per our Report Attached

**For Kale Malde & Co.**  
**Chartered Accountants**

SD/-

**CA Alpesh Malde**  
**Partner**  
**Membership No: 138034**  
**FRN: 154422W**

**Date:** September 20, 2023  
**Place:** Dombivli

**UDIN:** 23138034BGPNNX6373

## STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ in Lakhs)

Particulars	Note No.	31.03.23	31.03.22	31.03.21
<b>Equity &amp; Liabilities</b>				
<b>Shareholders Fund</b>				
Share capital	I.1	1,050.00	150.00	150.00
Reserves and surplus (Net of Revaluation Reserves)	I.2	995.36	1,586.27	1,457.99
<b>Total Shareholder's Fund</b>		<b>2,045.36</b>	<b>1,736.27</b>	<b>1,607.99</b>
<b>Non Current Liabilities</b>				
Long Term Borrowings	I.3	279.52	86.96	310.09
Long term provisions		0.00	0.00	0.00
Deferred Tax Liability (Net)		0.00	0.00	0.00
<b>Total Current Liabilities</b>		<b>279.52</b>	<b>86.96</b>	<b>310.09</b>
<b>Current Liabilities</b>				
Short Term Borrowings	I.4	641.38	190.70	254.72
Trade Payables	I.5	786.52	360.15	477.28
Other Current Liabilities	I.6	292.38	108.13	100.16
Short Term Provisions	I.7	158.81	106.20	159.62
<b>Total Current Liabilities</b>		<b>1,879.09</b>	<b>765.18</b>	<b>991.78</b>
<b>Total Equity &amp; Liability</b>		<b>4,203.97</b>	<b>2,588.41</b>	<b>2,909.86</b>
<b>Non-Current Assets</b>				
a) Fixed Assets				
Tangible Assets	I.8	437.96	199.09	452.93
Less: Revaluation Reserves		0.00	0.00	0.00
Capital WIP		0.00	0.00	0.00
<b>Total Fixed Assets (a)</b>		<b>437.96</b>	<b>199.09</b>	<b>452.93</b>
b) Non Current Investments	I.9	789.78	820.80	1,017.58
c) Long term Loans and Advances	I.10	10.36	5.76	8.18
d) Other Non Current Assets		0.00	0.00	0.00
e) Deferred Tax Assets	I.11	140.59	123.07	89.61
<b>Total Non Current Assets</b>		<b>1,378.69</b>	<b>1,148.72</b>	<b>1,568.30</b>
<b>Current assets</b>				
Current Investments		0.00	0.00	0.00
Inventories		0.00	0.00	0.00
Trade Receivables	I.12	1,213.11	598.67	733.14
Cash and Cash Equivalents balances	I.13	115.72	112.54	158.72
Short Term Loans and advances	I.14	562.15	439.35	449.70
Other Current Assets	I.15	934.30	289.13	0.00
<b>Total Current Assets</b>		<b>2,825.28</b>	<b>1,439.69</b>	<b>1,341.56</b>
<b>Total Assets</b>		<b>4,203.97</b>	<b>2,588.41</b>	<b>2,909.86</b>

## Annexure II

## STATEMENT OF PROFIT &amp; LOSS AS RESTATED

(₹ in Lakhs)

Particulars	Note No.	31.03.23	31.03.22	31.03.21
<b>Income</b>				
Revenue from Operations	II.1	8,211.30	3,030.19	2,918.66
Other Income	II.2	49.71	49.39	59.85
<b>Total Revenue</b>		<b>8,261.01</b>	<b>3,079.58</b>	<b>2,978.51</b>
<b>Expenditure</b>				
Operating Expenses	II.3	6,851.77	2,364.74	2,380.60
Employee Benefit Expenses	II.4	427.34	232.55	195.72
Other Expenses	II.5	157.94	121.35	96.79
<b>Total (B)</b>		<b>7,437.05</b>	<b>2,718.64</b>	<b>2,673.11</b>
<b>Profit Before Interest, Depreciation and Tax</b>		<b>823.96</b>	<b>360.94</b>	<b>305.40</b>
Depreciation and Amortisation Expenses		338.97	167.98	236.57
<b>Profit Before Interest and Tax</b>		<b>484.99</b>	<b>192.96</b>	<b>68.83</b>
Finance Costs	II.6	71.22	5.06	13.40
<b>Profit before Taxation</b>		<b>413.77</b>	<b>187.90</b>	<b>55.43</b>
Provision for Taxation		122.20	58.58	22.03
Provision for Deferred Tax		-17.52	-33.46	-40.36
<b>Total Taxes</b>		<b>104.68</b>	<b>25.12</b>	<b>-18.33</b>
<b>Profit After Tax but Before Extra ordinary Items</b>		<b>309.09</b>	<b>162.78</b>	<b>73.76</b>
Extraordinary Items		0.00	0.00	0.00
Prior Period Items		0.00	0.00	0.00
<b>Net Profit after adjustments</b>		<b>309.09</b>	<b>162.78</b>	<b>73.76</b>
<b>Net Profit Transferred to Balance Sheet</b>		<b>309.09</b>	<b>162.78</b>	<b>73.76</b>

## Annexure III

## STATEMENT OF CASH FLOWS AS RESTATED

(₹ in Lakhs)

PARTICULARS	31.03.23	31.03.22	31.03.21
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax	413.77	187.90	55.43
Adjusted for :			
a. Depreciation	338.97	167.98	236.57
b. Interest Expenses & Finance Cost	71.22	5.06	13.40
c. Interest & Other Income	(49.71)	(49.39)	(59.85)
d. Other Prior period Adjustments	0.00	88.94	(150.85)
<b>Operating profit before working capital changes</b>	<b>774.25</b>	<b>400.49</b>	<b>94.70</b>
Adjusted for :			
a. Decrease /(Increase) in Inventories	0.00	0.00	0.00
b. Decrease / ( Increase ) in trade receivable	(614.44)	134.47	1813.92
b. Decrease / ( Increase ) in Current Investments	0.00	0.00	0.00
c. ( Increase ) / Decrease in short term loans and advances	(122.80)	10.35	69.65
d. Increase / ( Decrease ) in Trade Payables	426.37	(117.13)	(804.93)
e. Increase / (Decrease) in short term provisions	52.61	(53.42)	(197.63)
f. Increase / ( Decrease ) in other current liabilities	184.25	7.97	(0.67)
g. ( Increase ) / Decrease in Other Current Assets	(645.17)	(289.13)	0.00
<b>Cash generated from operations</b>	<b>55.07</b>	<b>93.60</b>	<b>975.04</b>
Income Tax Paid ( net of refunds )	122.20	58.58	22.03
<b>NET CASH GENERATED FROM OPERATION</b>	<b>(67.13)</b>	<b>35.02</b>	<b>953.01</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
a. (Purchase) / Sale of Fixed Assets	(577.84)	(3.08)	0.00
b.( Purchase) / Sale of non-current investment	31.02	196.78	(1017.58)
c. ( Increase ) / Decrease in Long term loans and advances	(4.60)	2.42	1.00
d. Increase / ( Decrease ) in Long Term Provisions	0.00	0.00	0.00
e. ( Increase ) / Decrease in Other Non Current Assets	0.00	0.00	0.00
f. Dividend payment	0.00	(34.50)	(22.50)
g. Interest & Other Income	49.71	49.39	59.85
h. Dividend Income	0.00	0.00	0.00
<b>Net cash (used) in investing activities</b>	<b>(501.71)</b>	<b>211.01</b>	<b>(979.23)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
a. Interest & Finance Cost	(71.22)	(5.06)	(13.40)
b. Proceeds from share issued	0.00	0.00	0.00
c. ( Repayments ) / proceeds of long term borrowings	192.56	(223.13)	(432.11)
d. ( Repayments ) / proceeds of short term borrowings	450.68	(64.02)	(296.74)
<b>Net cash generated/(used) in financing activities</b>	<b>572.02</b>	<b>(292.21)</b>	<b>(742.25)</b>
<b>Net Increase / ( Decrease ) in cash and cash equivalents</b>	<b>3.18</b>	<b>(46.18)</b>	<b>(768.47)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>112.54</b>	<b>158.72</b>	<b>927.19</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>115.72</b>	<b>112.54</b>	<b>158.72</b>

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.



## **SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS**

### **SIGNIFICANT ACCOUNTING POLICIES**

#### **Note No.1: Corporate Information**

Shree OSFM E-Mobility Private Limited (formerly known as Om Sai Fleet Management (I) Private Limited) is a private limited Company domiciled and incorporated in India having its registered office at Room No.104, Green Park CHS LTD, Plot No.2 & 3, Sector-3 Ghansoli, Navi Mumbai 400709. The Company is engaged in vehicle rentals.

#### **Note No.2: SIGNIFICANT ACCOUNTING POLICY**

##### **(a) Basis of preparation of Financial Statements**

- I. These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Act (to the extent notified) and the other accounting principles generally accepted in India, to the extent applicable. Certain figures apparently do not add up because of rounding off but are wholly accurate in themselves.
- II. The company has considered a period of twelve months as the operating cycle for classification of assets and liabilities as current and non-current.
- III. The financial statements are presented in Indian rupees in lakhs.

##### **(b) Basis of measurement**

The accounts are prepared under historical cost convention on an accrual basis and on the accounting principles of a going concern. The said accounts are in conformity with the generally accepted accounting principles in India, Accounting Standards notified under section 133 of the Companies Act, 2013 and the relevant provisions thereof.

Accounting policies not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles.

##### **(c) Use of Estimates.**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates & assumptions that affect the reported amounts of assets & liabilities & the disclosure of contingent assets & liabilities on the date of the financial statements & the result of the operations during the reporting periods. Although these estimates are based upon management's knowledge of current events & actions, actual results could differ from those estimates & revision

#### **1. Accounting Policies**

##### **(a) Plant, Property and Equipment (PPE)**

- I. PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.
- II. All PPEs are stated at original cost including non-refundable purchase taxes and any directly attributable costs of bringing the assets to its working condition for its intended use, net of tax/ duty credits availed, if any, after deducting resale/ trade discount less accumulated depreciation and accumulated impairment losses if any. Gains and losses arising from disposal of assets are recognised in statement of profit and loss in the year of disposed. The assets are derecognised on disposal or no economic benefit flow to the companies.

- III. Subsequent costs are included in the assets carrying amount or recognised as a separate assets as appropriate, only when it is probable that future economic benefits associated with them will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss during the period in which they are incurred.
- IV. Depreciation on PPE for the year has been provided on written down value method pro-rata for the period of use, as per the useful lives prescribed under schedule-II to the companies Act, 2013.

**(b) 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. The following specific recognition criteria must also be met before revenue is recognized:

- I. Sale of Service: Revenue from rendering of services is recognised when the performance of agreed contracted task has been completed.
- II. Interest: Interest income is recognized on time proportionate basis taking into account the amount outstanding and the rate applicable.

**(c) Employee Retirement Benefit:**

Company's contribution to Provident Fund is charged to Profit & Loss Account. Provision for gratuity is created on the basis of number of employees eligible and services completed and considering their balance service. As per the certificate obtained from the actuaries, the provision already created is sufficient to cover Gratuity liability up to 31st Mar 2023. Liability towards future payment of leave salary has not been provided as accumulating compensated leave absences are not vesting.

**(d) Taxation and Deferred Tax:**

**Current Tax:** Current tax is determined as the amount of tax payable in respect of taxable income for the year. The deferred tax for timing difference between the book & tax profit for the year is accounted for using tax rates & tax laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred Tax assets arising from the timing difference are recognised to the extent that there is virtual certainty that sufficient future taxable income will be available.

**Deferred Tax:** Deferred tax is recognized on timing differences being the difference between the taxable incomes and accounting income that originates in one period and is payable of reversal in one or more subsequent period.

**(e) Borrowing Costs:**

Borrowing Cost are directly attributable to the construction of the qualifying assets are capitalised as part of the cost. Interest paid accounted net of reimbursed.

**(f) Provision for Contingent Liabilities and Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

**(g) Earnings per Share**

In determining Earning per Share, the Company considers the net profit after tax and includes the post-tax effect of any extra-ordinary / exceptional item. The number of shares used in computing Basic Earnings per Share is the weighted average number of shares outstanding during the period. The number of shares used in computing Diluted Earnings per Share comprises the weighted average shares considered for deriving Basic Earnings per Share and also the weighted

average number of shares that could have been issued on the conversion of all dilutive potential Equity Shares. Dilutive potential Equity Shares are deemed converted as of the beginning of the period, unless issued at a later date.

**(h) Segment Reporting:**

The Company has only one segment namely vehicle rentals

(i) Figures in respect of the previous year have been regrouped and rearranged wherever necessary.

2. Contingent liabilities and commitment (to the extent not provided for) for the year ended March 31, 2023

(Rs. In Lakhs)

Particulars	2022-23
TRACES, for incorrect deduction & short remittances of TDS, Matter under rectification. No amount is due, in our opinion. The rectification has been fully carried out.	17.16

3. The deferred tax Assets for the year ended at 31 March 2023 is as per separate statement attached. On consideration of prudence, deferred tax asset recognized and merged with cumulative deferred tax asset as on the balance sheet date.

4. In the opinion of the Board, the value of current assets, loans and advances stated in Balance Sheet will be realised in the ordinary course of business, except those specifically written-off and subject to clause (5) mentioned above. The provision for depreciation on the Tangible Assets is adequate and that all known liabilities have been provided for.

5. Provision for Doubtful Debts and Loans and Advances

Provision is made in the account for doubtful debts and loans and advances in cases where the management considers the debts, and loans and advances to be doubtful of recovery.

6. Confirmation in respect of Trade Receivable, Loans and Advances & Trade Payables, have not been received by the company and the balances are as appearing in the books of accounts. In the opinion of the management of the company all current assets, debtors, loans & advances are recoverable, to the extent they are stated in balance sheet except dues recoverable from Jet Airways Limited.

In respect of dues from Jet Airways Ltd the company has submitted claim of Rs. 3.88 Crore along with the interest calculated @ 18% p.a. before National Company Law Tribunal (NCLT) and the same has been acknowledged. The claim of the Company has been listed under the entry No 1484 under regulation 13(2) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, under the category- Operation Creditors.

7. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER MSME ACT 2006:

The Company does not possess information as to which of its suppliers are ancillary industrial undertakings/small scale industrial undertaking holding permanent registration certificates issued by Directorate of Industries of state or Union Territory. Consequently the liability, if any of interest on delayed payments to small scale and Ancillary Industrial Undertaking Act, 2006 cannot be ascertained. However, the company has not received any claim in respect of interest.

**8. Key Financial Ratio**

Particulars	Numerator	Denominator	31.03.2023	31.03.2022	31.03.2021
Current Ratio	Current Assets	Current Liabilities	1.50	1.93	2.68
Debt Equity ratio	Total Debt	Shareholder's Equity	0.45	0.16	0.33
Debt Service Coverage ratio	Earning available for debt services**	Debt Service**	0.09	0.08	0.44

Return on equity	Net profit after taxes	Average Shareholder's equity	0.0015	0.0004	0.02
Inventory Turnover	Revenue from Operation	Average Inventory	N.A.	N.A.	N.A.
Trade receivables turnover ratio	Revenue from Operation	Average Trade receivables	0.09	0.05	1.94
Trade payables turnover ratio	Purchase	Average Trade Payables	11.95	5.65	2.71
Net Capital Turnover Ratio	Revenue from Operation	Working capital	17.36	8.76	1.97
Net profit ratio	Net Profit after tax	Revenue from Operation	0.04	0.02	0.01
Return on capital Employed (ROCE)	Earnings before interest and taxes	Capital Employed (Tangible net worth total debts)	0.21	0.06	0.03
Return on Investment	Interest on terms deposits +Dividend	Average term deposits and Investments	0.050	0.046	0.05

\*Earning available for debt service = Net Profit after Taxes + Depreciation and amortisation + Finance cost

\*\*Debts service = Interest and principal repayments

#### 9. Related Party Disclosers:

The company has entered into related party transactions with below mentioned parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India for the periods covered under audit:

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

##### A. Key Managerial Personnel and their relatives (KMPs)

Ramnath Chandar Patil
Nitin Bhagirath Shanbhag
Manjushree Nitin Shanbhag
Sarita Anant Patil
Kavita Ramnath Patil

##### Related Party Transactions

Disclosers as required by Accounting standards (AS-18) "Related Party Discloser" in respect of transaction for the periods covered under audit are as under:

(Rs. Lakhs)				
Name of the related party	Nature of Transaction	31.03.23	31.03.22	31.03.21
Ramnath Chandar Patil	Director Remuneration	85.00	30.00	24.00
Nitin Bhagirath Shanbhag	Director Remuneration	85.00	30.00	24.00
Manjushree Nitin Shanbhag	Director Remuneration	38.00	18.00	12.00
Sarita Anant Patil	Director Remuneration	38.00	18.00	12.00
Kavita Ramnath Patil	Rent paid	2.16	2.16	0.00
	Amount o/s at year end	0.18	0.18	0.00

## NOTES ON ACCOUNTS AND RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.
2. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

3. Material Adjustments

There are no material adjustments or errors which required adjustment for the purpose of restatement:

4. Adjustments not having impact on profit

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

5. Amounts in the financial statements

Amounts in the restated financial statements are reported in rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

6. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below:

- a) Qualification which required adjustment in restated financial statements: None
- b) Qualification which does not require adjustment in restated financial statements: None

## CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/YEARS COVERED IN THE RESTATED FINANCIALS

There have been no changes in accounting policies of the Company in the period covered under this restatement.

## Annexure – I.1

## STATEMENT OF SHARE CAPITAL AS RESTATED

(₹ in lakhs)

Particulars	31.03.23	31.03.22	31.03.21
<b>Authorised</b>			
Equity shares of ₹ 10/- each	1100.00	200.00	200.00
<b>Issued, Subscribed &amp; Fully Paid-up</b>			
Equity shares of ₹ 10/- each	1,050.00	150.00	150.00

Note: The Company has only one class of equity shares of par value ₹ 10 each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding. No dividend is proposed.

## Reconciliation of No. of Shares Outstanding at the end of the year:

Particulars	31.03.23	31.03.22	31.03.21
Shares outstanding at the beginning of the year	15,00,000	15,00,000	15,00,000
Shares issued during the year	0	0	0
Bonus Issued during the year	90,00,000	0	0
Share outstanding at the end of the year	1,05,00,000	15,00,000	15,00,000

## Details of Shareholding more than 5% of the aggregate shares in the company:

Particulars	31.03.23	31.03.22	31.03.21
<b>Nitin Shanbhag</b>			
No. of Shares	42,00,000	6,00,000	6,00,000
% Holding	40.00	40.00	40.00
<b>Ramnath Patil</b>			
No. of Shares	4200000	6,00,000	6,00,000
% Holding	40.00	40.00	40.00
<b>Manjushree Shanbhag</b>			
No. of Shares	1050000	150000	150000
% Holding	10.00	10.00	10.00
<b>Sarita Patil</b>			
No. of Shares	1050000	150000	150000
% Holding	10.00	10.00	10.00

## Annexure – I.2

## STATEMENT OF RESERVES AND SURPLUS AS RESTATED

(₹ in lakhs)

Particulars	31.03.23	31.03.22	31.03.21
<b>Statement of Profit &amp; Loss</b>			
Opening balance	1,387.30	1,265.98	1,214.72
Add: Profit for the year	309.09	162.78	73.76
Less: Transferred to General Reserves	-28.04	-6.96	0.00
Less: Dividend & Dividend tax payment		-34.50	-22.50
Less: Utilised for Bonus Issue	-900.00	0.00	0.00
<b>Profit available for appropriation</b>	<b>768.35</b>	<b>1,387.30</b>	<b>1,265.98</b>
<b>Balance as at the end of the year</b>	<b>768.35</b>	<b>1,387.30</b>	<b>1,265.98</b>
<b>General Reserves</b>	<b>227.01</b>	<b>198.97</b>	<b>192.01</b>
<b>Securities Premium Account</b>			

Opening balance	0.00	0.00	0.00
Add: Additions during the year	0.00	0.00	0.00
Less: Utilised for Bonus Issue	0.00	0.00	0.00
<b>Balance as at the end of the year</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Reserve &amp; Surplus</b>	<b>995.36</b>	<b>1,586.27</b>	<b>1,457.99</b>

**Annexure – I.3****STATEMENT OF LONG-TERM BORROWINGS AS RESTATED**

(₹ in Lakhs)

Particulars	31.03.23	31.03.22	31.03.21
<b><u>Secured Loans</u></b>			
<b><u>Loan from Banking &amp; Financial Institutions</u></b>			
Term Loan from ICICI Bank	195.07	141.03	141.03
Vehicle Loan from Toyota Financial Services Pvt. Ltd.	103.15	136.56	136.56
Vehicle Loan from Sundaram Finance Limited	169.70	-	-
Vehicle Loan from AU Small Finance Bank	62.05	-	-
Vehicle Loan from HDFC Bank	-	-	20.65
Vehicle Loan from Daimler	-	-	10.96
Vehicle Loan from Punjab National Bank	-	-	0.89
<b><u>Sub Total - A</u></b>	<b>529.97</b>	<b>277.59</b>	<b>310.09</b>
Less : Current maturities of Long term debt	-250.45	-190.63	-
<b><u>Sub Total - B</u></b>	<b>-250.45</b>	<b>-190.63</b>	<b>-</b>
<b>Total (A + B)</b>	<b>279.52</b>	<b>86.96</b>	<b>310.09</b>

**Annexure – I.4****STATEMENT OF SHORT TERM BORROWINGS AS RESTATED**

(₹ in lakhs)

Particulars	31.03.23	31.03.22	31.03.21
<b><u>Loans from Banks &amp; Financial Institutions</u></b>			
Cash Credit from Bank	-	-	2.11
Bank Overdrafts from Bank (Secured against FD)	390.93	0.08	-
Current maturities of Long term borrowings	250.45	190.62	252.61
<b>Total</b>	<b>641.38</b>	<b>190.70</b>	<b>254.72</b>

**Annexure – I.5****STATEMENT OF TRADE PAYABLES AS RESTATED**

(₹ in lakhs)

Particulars	31.03.23	31.03.22	31.03.21
Sundry Creditors	786.52	360.15	477.28
<b>Total</b>	<b>786.52</b>	<b>360.15</b>	<b>477.28</b>

**Annexure – I.6****STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED**

(₹ in lakhs)

Particulars	31.03.23	31.03.22	31.03.21
Statutory Liabilities	181.93	48.85	23.33
Expenses payable	110.45	59.28	76.83
<b>Total</b>	<b>292.38</b>	<b>108.13</b>	<b>100.16</b>

**Annexure – I.7****STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED**

(₹ in lakhs)

Particulars	31.03.23	31.03.22	31.03.21
Provision for Income Tax	122.20	58.50	22.02
Prior period Tax	0.00	17.60	110.73
Provision for Gratuity	36.61	30.10	26.87
<b>Total</b>	<b>158.81</b>	<b>106.20</b>	<b>159.62</b>

**Annexure – I.8****STATEMENT OF FIXED ASSETS AS RESTATED****FOR FY 2022-23**

(₹ in lakhs)

Particulars	GROSS BLOCK				NET BLOCK	
	As at 1.4.2022	Additions	Deductions	Total	As at 31.03.2023	As at 31.03.2022
<b>A) Tangible Assets</b>						
Plant & Machinery	26.45	5.91	0.00	32.36	10.16	6.24
Furniture & Fixtures	1.63	0.00	0.00	1.63	0.12	0.14
Vehicles	1215.89	579.99	9.65	1786.23	424.42	189.85
Office Equipment	16.65	0.00	0.00	16.65	0.88	0.94
Computer	39.60	1.60	0.00	41.20	2.38	1.92
<b>Total - A</b>	<b>1300.22</b>	<b>587.50</b>	<b>9.65</b>	<b>1878.07</b>	<b>437.96</b>	<b>199.09</b>
<b>B) Intangible Assets</b>						
<b>Total - B</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>GRAND TOTAL - A+B</b>	<b>1300.22</b>	<b>587.50</b>	<b>9.65</b>	<b>1878.07</b>	<b>437.96</b>	<b>199.09</b>

**FOR FY 2021-22**

(₹ in lakhs)

Particulars	GROSS BLOCK				NET BLOCK	
	As at 1.4.2021	Additions	Deductions	Total	As at 31.03.2022	As at 31.03.2021
<b>A) Tangible Assets</b>						
Plant & Machinery	23.36	3.09	0.00	26.45	6.24	4.68
Furniture & Fixtures	1.63	0.00	0.00	1.63	0.14	0.18



Vehicles	1215.89	0.00	0.00	1215.89	189.85	445.12
Office Equipment	16.65	0.00	0.00	16.65	0.94	1.71
Computer	39.60	0.00	0.00	39.60	1.92	1.24
<b>Total - A</b>	<b>1297.13</b>	<b>3.09</b>	<b>0.00</b>	<b>1300.22</b>	<b>199.09</b>	<b>452.93</b>
<b>B) Intangible Assets</b>						
<b>Total - B</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>GRAND TOTAL - A+B</b>	<b>1297.13</b>	<b>3.09</b>	<b>0.00</b>	<b>1300.22</b>	<b>199.09</b>	<b>452.93</b>

**FOR FY 2021-22**

(₹ in lakhs)

Particulars	GROSS BLOCK				NET BLOCK	
	As at	Additions	Deductions	Total	As at	As at
	<b>1.4.2020</b>				<b>31.03.2021</b>	<b>31.03.2020</b>
<b>A) Tangible Assets</b>						
Plant & Machinery	23.36	0.00	0.00	23.36	4.68	5.68
Furniture & Fixtures	1.63	0.00	0.00	1.63	0.18	0.25
Vehicles	1215.89	0.00	0.00	1215.89	445.12	678.50
Office Equipment	16.65	0.00	0.00	16.65	1.71	2.44
Computer	39.60	0.00	0.00	39.60	1.24	2.61
<b>Total - A</b>	<b>1297.13</b>	<b>0.00</b>	<b>0.00</b>	<b>1297.13</b>	<b>452.93</b>	<b>689.48</b>
<b>B) Intangible Assets</b>						
<b>Total - B</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>GRAND TOTAL - A+B</b>	<b>1297.13</b>	<b>0.00</b>	<b>0.00</b>	<b>1297.13</b>	<b>452.93</b>	<b>689.48</b>

**Annexure – I.9****STATEMENT OF OTHER NON-CURRENT INVESTMENTS AS RESTATED**

(₹ in lakhs)

Particulars	31.03.23	31.03.22	31.03.21
Balances with bank in Fixed Deposits	789.78	820.80	1,017.58
<b>Total</b>	<b>789.78</b>	<b>820.80</b>	<b>1017.58</b>

**Annexure – I.10****STATEMENT OF LONG-TERM LOANS AND ADVANCES AS RESTATED**

(₹ in lakhs)

Particulars	31.03.23	31.03.22	31.03.21
Security Deposits	10.36	5.76	8.18
<b>Total</b>	<b>10.36</b>	<b>5.76</b>	<b>8.18</b>

## Annexure – I.11

## STATEMENT OF DEFERRED TAX ASSETS AS RESTATED

(₹ in lakhs)

Particulars	31.03.23	31.03.22	31.03.21
Opening Deferred Tax Liability / (Asset)	-123.07	-89.61	-49.25
<b>Deferred Tax Asset</b>			
On the Block of Fixed Assets	17.52	33.46	40.36
On Other Items	0.00	0.00	0.00
<b>Sub Total</b>	<b>17.52</b>	<b>33.46</b>	<b>40.36</b>
<b>Deferred Tax Liability</b>			
On the Block of Fixed Assets	0.00	0.00	0.00
On Other Items	0.00	0.00	0.00
<b>Sub Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Net Deferred Tax Liability / (Asset)	-17.52	-33.46	-40.36
<b>Closing Deferred Tax Liability / (Asset)</b>	<b>-140.59</b>	<b>-123.07</b>	<b>-89.61</b>

## Annexure – I.12

## STATEMENT OF TRADE RECEIVABLES AS RESTATED

(₹ in lakhs)

Particulars	31.03.23	31.03.22	31.03.21
Debts outstanding for more than six months	94.49	42.51	89.72
Other Debts	1,118.62	556.16	643.42
<b>Total</b>	<b>1,213.11</b>	<b>598.67</b>	<b>733.14</b>

## Annexure – I.13

## STATEMENT OF CASH AND CASH EQUIVALENTS AS RESTATED

(₹ in lakhs)

Particulars	31.03.23	31.03.22	31.03.21
Balances with banks in current accounts / (Overdraft)	55.27	54.05	129.71
Cash on hand	60.45	58.49	29.01
<b>Total</b>	<b>115.72</b>	<b>112.54</b>	<b>158.72</b>

## Annexure – I.14

## STATEMENT OF SHORT-TERM LOANS &amp; ADVANCES AS RESTATED

(₹ in lakhs)

Particulars	31.03.23	31.03.22	31.03.21
Balances with Government authorities	493.01	222.86	287.55
Prepaid Expenses	26.32	11.08	16.11
Loans & Advances to Employees	42.82	205.41	146.04
<b>Total</b>	<b>562.15</b>	<b>439.35</b>	<b>449.70</b>

**Annexure – I.15****STATEMENT OF OTHER CURRENT ASSETS AS RESTATED**

(₹ in lakhs)

Particulars	31.03.23	31.03.22	31.03.21
Unbilled Revenues	934.30	289.13	0.00
<b>Total</b>	<b>934.30</b>	<b>289.13</b>	<b>0.00</b>

**Annexure – II.1****STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED**

(₹ in lakhs)

Particulars	For the FY/Period ended		
	31.03.23	31.03.22	31.03.21
Vehicle Hire Charges received	8,211.30	3,030.19	2,918.66
<b>Total</b>	<b>8,211.30</b>	<b>3,030.19</b>	<b>2,918.66</b>

**Annexure – II.2****STATEMENT OF OTHER INCOME AS RESTATED**

(₹ in lakhs)

Particulars	For the FY/Period ended		
	31.03.23	31.03.22	31.03.21
Interest from Bank	40.17	42.57	50.10
Interest on IT Refund	-	0.26	9.75
Insurance Claim received	9.54	0.00	0.00
Sundry Creditors written off	-	6.56	0.00
<b>Total</b>	<b>49.71</b>	<b>49.39</b>	<b>59.85</b>

**Annexure – II.3****STATEMENT OF OPERATING EXPENSES AS RESTATED**

(₹ in lakhs)

Particulars	For the FY/Period ended		
	31.03.23	31.03.22	31.03.21
Car charges paid including Diesel	6,851.77	2,364.74	2,380.60
<b>Total</b>	<b>6,851.77</b>	<b>2,364.74</b>	<b>2,380.60</b>

**Annexure – II.4****STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED**

(₹ in lakhs)

Particulars	For the FY/Period ended		
	31.03.23	31.03.22	31.03.21
Salaries & wages	157.73	122.11	112.02

Directors Remuneration	246.00	96.00	72.00
Contribution to PF & Other funds	12.02	9.83	8.94
Staff welfare expenses	3.65	0.00	0.00
ESIC	1.43	1.38	1.16
Gratuity	6.51	3.23	1.60
<b>Total</b>	<b>427.34</b>	<b>232.55</b>	<b>195.72</b>

**Annexure – II.5****STATEMENT OF OTHER EXPENSES AS RESTATED**

(₹ in lakhs)

Particulars	For the FY/Period ended		
	31.03.23	31.03.22	31.03.21
Power and fuel (Electricity Paid)	2.53	1.92	2.68
Rent	15.35	12.28	14.23
Interest on TDS	2.11	0.72	-
Repairs and maintenance - Others	40.77	35.51	20.16
Insurance	-	0.56	-
Commission on Brokrage	0.16	2.72	-
Travelling and conveyance	2.81	4.28	1.78
Printing and stationery	7.57	11.18	2.33
Legal and professional	31.49	4.15	11.14
Payments to auditors	4.75	3.50	2.25
Penalties and late fees paid	-	0.06	0.08
Telephone Expenses	15.20	15.69	25.40
Training Charges	0.05	0.57	-
RTO Charges	15.20	1.73	-
Provision for doubtful debts	-	18.96	-
Office expenses	6.43	4.19	15.39
Donations and contributions	0.05	-	-
Interest on GST	0.01	3.33	1.35
ROC charges	9.49	-	-
police verification	3.72	-	-
Diwali expenditure	0.25	-	-
<b>Total</b>	<b>157.94</b>	<b>121.35</b>	<b>96.79</b>

**Annexure – II.6****STATEMENT OF FINANCIAL CHARGES AS RESTATED**

(₹ in lakhs)

Particulars	For the FY/Period ended		
	31.03.23	31.03.22	31.03.21
Interest on Cash Credit & Overdraft	17.15	3.66	12.74
Interest on Indirect Taxes	0.98	0.00	0.00
Interest on Vehicle Loans	49.62	0.00	0.00
Bank Charges	3.47	1.40	0.66
<b>Total</b>	<b>71.22</b>	<b>5.06</b>	<b>13.40</b>

**Annexure – V****STATEMENT OF RELATED PARTY TRANSACTIONS AS RESTATED**

The company has entered into related party transactions with below mentioned parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India for the periods covered under audit:

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

**A. Key Managerial Personnel and their relatives (KMPs)**

Ramnath Chandar Patil
Nitin Bhagirath Shanbhag
Manjushree Nitin Shanbhag
Sarita Anant Patil
Kavita Ramnath Patil

**Related Party Transactions**

Disclosers as required by Accounting standards (AS-18) "Related Party Discloser" in respect of transaction for the periods covered under audit are as under:

		(Rs. Lakhs)		
<b>Name of the related party</b>	<b>Nature of Transaction</b>	<b>31.03.23</b>	<b>31.03.22</b>	<b>31.03.21</b>
Ramnath Chandar Patil	Director Remuneration	85.00	30.00	24.00
Nitin Bhagirath Shanbhag	Director Remuneration	85.00	30.00	24.00
Manjushree Nitin Shanbhag	Director Remuneration	38.00	18.00	12.00
Sarita Anant Patil	Director Remuneration	38.00	18.00	12.00
Kavita Ramnath Patil	Rent paid	2.16	2.16	0.00
	Amount o/s at year end	0.18	0.18	0.00

## Annexure – VI

## STATEMENT OF ACCOUNTING RATIOS AS RESTATED

(₹ in lakhs)

Particulars	31.03.23	31.03.22	31.03.21
EBITDA (₹ in Lacs)	823.96	360.94	305.40
Net Profit as restated after Exceptional item (₹ in Lacs)	309.09	162.78	73.76
Net Worth (₹ in Lacs)	2,045.36	1,736.27	1,607.99
Return on Net worth (%)	15.11%	9.38%	4.59%
Equity Share at the end of year (in Nos.)	1,05,00,000	15,00,000	15,00,000
(Face Value ₹ 10)	10.00	10.00	10.00
Weighted No. of Equity Shares	1,05,00,000	15,00,000	15,00,000
Basic and Diluted Earnings per Equity Share	2.94	10.85	4.92
Net Asset Value/Book Value per Equity share (Based on no of share at the end of year)	19.48	115.75	107.20

Note:- Earnings per share (Rs.) = Profit available to equity shareholders / No. of shares outstanding at the end of the year.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value / Book value per share (Rs.) = net worth / No. of equity shares

The Company does not have any revaluation reserves or extra- ordinary items.

## Annexure – VII

## STATEMENT OF CAPITALIZATION AS RESTATED

(₹ in lakhs)

Particulars	Pre Issue	Post Issue*
	As at 31.03.2023	
<b>Debt :</b>		
Short term debt	641.38	641.38
Long term debt	279.52	279.52
<b>Total Debt</b>	<b>920.90</b>	<b>920.90</b>
<b>Shareholders Funds</b>		
Equity Share Capital	1,050.00	1,428.40
Reserves and Surplus	995.36	3,076.56
Less: Revaluation Reserves	0.00	0.00
Less: Misc. Expenditure	0.00	0.00
<b>Total Shareholders' Funds</b>	<b>2,045.36</b>	<b>4,504.96</b>
Long Term Debt/ Shareholders' Funds	0.14	0.06
Total Debt / Shareholders Fund	0.45	0.20

\*Based on the assumption that Fresh Issue of Equity Shares will be fully subscribed.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled "Risk Factors" on page 18, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources.*

*Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the ICDR Regulations and restated as described in the report of our auditor dated September 20, 2023 which is included in this Draft Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

### Significant Developments Subsequent to the Last Financial Period

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

### Key factors affecting the results of operation:

Our Company's future results of operations could be affected potentially by the following factors:

#### *Economic conditions in the markets in which we operate*

Our results of operations are dependent on the overall economic conditions in the markets in which we operate in India. Any change in macro-economic conditions in these markets, including changes in interest rates, government policies or taxation and political, economic or other developments could affect our business and results of operations. The passenger transportation market in India may perform differently and be subject to market and regulatory developments that are dissimilar to the markets in other parts of the world. While stronger macro-economic conditions tend to result into higher demand for our products, weaker macro-economic conditions tend to result into lower demand. Change in demand in the market segments we currently supply or improvement/deterioration in the market or a change in regulations, customs, taxes or other trade barriers or restrictions could affect our operations and financial condition.

The following important factors could cause actual results to differ materially from the expectations include among others:

- General economic and business conditions;
- Volatility in financial market
- Increasing competition in the industry;
- Changes in laws and regulations that apply to the industry;
- Changes in fiscal, economic or political conditions in India;

### Other Key factors affecting our financial condition and our results of operations:

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

- Increased competition in this industry;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects and business plans including those for which funds are being raised through this Issue;
- Fluctuations in operating costs;
- Any adverse incident, including natural disaster, outbreak of any pandemic;
- Our ability to maintain and expand our existing business;
- Our ability to enter into new verticals and setup new stores;



- Our ability to attract and retain qualified personnel;
- The performance of the financial markets in India and globally; and
- Any adverse outcome in the legal proceedings in which we are involved.

### ***Regulatory developments***

Our Company is regulated by the Companies Act and some of its activities are subject to supervision and regulation by statutory and regulatory authorities. It is therefore subject to changes in Indian law, as well as to changes in regulation and government policies and accounting principles.

### ***Dependence on third party manufacturers/ vendors/suppliers of Vehicles***

Our Company is engaged in the passenger transportation services. Our Company needs vehicles on regular basis and it has no formal supply agreement or contract with the manufacturers/ vendors/suppliers for the uninterrupted supply of vehicles and its accessories. There can be no assurance that such parties shall continuously provide their products to us and as per our requirements of quantity as well as quality. In the event of any disruption in the supply of vehicles or the non-availability of vehicles / accessories, our vehicle deployment schedule may be adversely affected impacting the sales and profitability of the Company.

### ***Changes in Technology***

Modernization and technology upgradation is essential for the vehicles that we offer to our customers. New technology in the vehicles may lead to heavy investments by us which may lead to liquidity crunch. Further, if we are unable to respond to changes in technology and evolving industry trends, our businesses may not be able to compete effectively.

## **RESULTS OF OPERATIONS**

### **Description of the major components of revenue and expense items: -**

Our total revenue consists of revenue from Vehicle Hire Charges and other income.

#### **Revenue**

##### Revenue from Operations

Our revenue from operations primarily accrues from Vehicle Hire services.

#### **Expenses**

Vehicle Hire charges paid including diesel cost is the major expense head for our Company.

Employee Benefit expense includes, salaries and wages, bonus, statutory contributions like PF, ESIC, Gratuity, director remuneration and staff welfare expenses.

Other expenses include expenses towards repairs and maintenance of vehicles, RTO Charges, legal and professional charges, rent expense, Police verification, Office expenses etc.

##### Depreciation and Amortization Expenses

Depreciation and Amortisation Expenses comprised depreciation on fixed assets both tangible and intangible.

##### Tax Expense

Our tax expense or credit for the period represents the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

**DISCUSSION ON RESULTS OF OPERATIONS:**

The following discussion on results of operations should be read in conjunction with the restated financial statements of our Company for the financial years ended March 31, 2023, 2022 and 2021.

**OUR SIGNIFICANT ACCOUNTING POLICIES**

For Significant accounting policies please refer *Significant Accounting Policies, “Annexure IV” beginning under “Auditors’ Report and Financial Information of our Company” on page 101.*

**Comparison of Financial Years ended March 31, 2023, 2022 and 2021**

(₹ lakhs)

Particulars	31.03.23	31.03.22	31.03.21
<b>Income</b>			
<b>Revenue from Operations</b>	<b>8,211.30</b>	<b>3,030.19</b>	<b>2,918.66</b>
Increase/Decrease (%)	170.98%	3.82%	
<b>Other Income</b>	<b>49.71</b>	<b>49.39</b>	<b>59.85</b>
<b>Total Income</b>	<b>8,261.01</b>	<b>3,079.58</b>	<b>2,978.51</b>
Increase/Decrease (%)	168.25%	3.39%	
<b>Expenditure</b>			
<b>Material Consumed</b>	<b>6,851.77</b>	<b>2,364.74</b>	<b>2,380.60</b>
Increase/Decrease (%)	189.75%	-0.67%	
% to Total Income	82.94%	76.79%	79.93%
<b>Employee Benefit Expenses</b>	<b>427.34</b>	<b>232.55</b>	<b>195.72</b>
Increase/Decrease (%)	83.76%	18.82%	
% to Total Income	5.17%	7.55%	6.57%
<b>Other Expenses</b>	<b>157.94</b>	<b>121.35</b>	<b>96.79</b>
Increase/Decrease (%)	30.15%	25.37%	
% to Total Income	1.91%	3.94%	3.25%
<b>Total Operating Expenditure</b>	<b>7,437.05</b>	<b>2,718.64</b>	<b>2,673.11</b>
Increase/Decrease (%)	173.56%	1.70%	
% to Total Income	90.03%	88.28%	89.75%
<b>PBIDT</b>	<b>823.96</b>	<b>360.94</b>	<b>305.40</b>
Increase/Decrease (%)	128.28%	18.19%	
% to Total Income	9.97%	11.72%	10.25%
<b>Depreciation</b>	<b>338.97</b>	<b>167.98</b>	<b>236.57</b>
Increase/Decrease (%)	101.79%	-28.99%	

% to Total Income	4.10%	5.45%	7.94%
<b>Profit Before Interest and Tax</b>	<b>484.99</b>	<b>192.96</b>	<b>68.83</b>
Increase/Decrease (%)	151.34%	180.34%	
% to Total Income	5.87%	6.27%	2.31%
<b>Financial Charges</b>	<b>71.22</b>	<b>5.06</b>	<b>13.40</b>
Increase/Decrease (%)	1307.51%	-62.24%	
% to Total Income	0.86%	0.16%	0.45%
<b>Profit before Taxation</b>	<b>413.77</b>	<b>187.90</b>	<b>55.43</b>
Increase/Decrease (%)	120.21%	238.99%	
% to Total Income	5.01%	6.10%	1.86%
<b>Tax Effect</b>	<b>104.68</b>	<b>25.12</b>	<b>-18.33</b>
Increase/Decrease (%)	316.72%	-237.04%	
% to Total Income	1.27%	0.82%	-0.62%
<b>Profit After Tax but Before Extra ordinary Items</b>	<b>309.09</b>	<b>162.78</b>	<b>73.76</b>
Increase/Decrease (%)	89.88%	120.69%	
% to Total Income	3.74%	5.29%	2.48%
<b>Extraordinary Item - Baddebts written off</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Increase/Decrease (%)	NA	NA	
% to Total Income	0.00%	0.00%	0.00%
<b>Profit After Tax after Extra ordinary Items</b>	<b>309.09</b>	<b>162.78</b>	<b>73.76</b>
Increase/Decrease (%)	89.88%	120.69%	
% to Total Income	3.74%	5.29%	2.48%

**Comparison of FY 2023 with FY 2022:****Revenue from operations**

The Revenue from operations for the FY 2023 was ₹ 8,211.30 lakhs as compared to ₹ 3,030.19 lakhs during the FY 2022 showing an increase of 170.98%. This increase is mainly due to increase in volume of business and addition of new customers.

Other Income for the FY 2023 and FY 2022 was ₹ 49.71 Lakhs and ₹ 49.39 Lakhs respectively includes Interest from Bank and Insurance claims received.

The Total Income for the FY 2023 and FY 2022 was ₹ 8,261.01 Lakhs and ₹ 3,079.58 Lakhs respectively.

**Expenditure:****Total Operating Expenses**

Total Operating Expenses increased in an absolute term to ₹ 7,437.05 lakhs for FY 2023 from ₹ 2,718.64 lakhs for FY 2022. This increase was mainly in line with increase in operations due to increase in volume of business with some increase in vehicles hire charges paid by us.

**Vehicle Hire Charges paid**

Vehicle Hire Charges paid at the end of year was ₹ 6,851.77 lakhs for FY 2023 and ₹ 2,364.74 lakhs for FY 2022. This increase was mainly due to increase in overall business as well as higher charges paid for vehicle hire during FY 2023.

**Employee Benefit Expenses**

Employee Benefit Expenses increased in absolute term from ₹ 232.55 lakhs for the year ended March 31, 2022 to ₹ 427.34 lakhs for FY 2023 showing an increase of 83.76%. This increase was mainly due to increase in Salary & Wages of employees of the Company and Directors remuneration during FY 2023. However, in % term there was decrease in Employee Benefit Expenses and the same stood at 7.55% and 5.17% of Total income for FY 2022 and FY 2023, respectively.

**Other Expenses**

Other Expenses increased to ₹ 157.94 lakhs for FY 2023 from ₹ 121.35 lakhs for FY 2022 showing an increase of 30.15% mainly due to increase in Legal & Professional fees, RTO charges, Police verification expenses and ROC expenses. Other Expenses was 1.91% of Total income during FY 2023 as against 3.94% during FY 2022.

**EBIDTA**

EBIDTA increased from ₹ 360.94 lakhs for FY 2022 to ₹ 823.96 lakhs for FY 2023 due to the reasons listed above. During FY 2023, our Company recorded EBIDTA margin of 9.97% of the Total income as against 11.72% during FY 2022.

**Depreciation**

Depreciation on fixed assets was 4.10% of Total income during FY 2023 as compared to 5.45% during FY 2022. The total depreciation during FY 2022 was ₹ 167.98 lakhs and during FY 2023 it was ₹ 338.97 lakhs.

**Financial Charges**

Financial Charges was 0.86% of Total income during FY 2023 as compared to 0.16% during FY 2022. The Financial Charges included Interest expenses on Overdraft and vehicle loans and bank charges. The total Financial Charges during FY 2022 was ₹ 5.06 lakhs and during FY 2023 it was ₹ 71.22 lakhs, this increase is mainly due to increase in interest expenses and other expenses for higher borrowings.

**Profit after Tax and restatement adjustment but before Extra-ordinary item (PAT before Extra-ordinary item)**

PAT before Extra-ordinary item increased from ₹ 162.78 lakhs for the FY 2022 to ₹ 309.09 lakhs in FY 2023. This absolute increase in profits was mainly on account of increase in business volume and other reasons as detailed above. During FY 2023, our Company recorded PAT before Extra-ordinary item margin of 3.74% for FY 2023 as against margin of 5.29% for FY 2022.

**Profit after Tax and restatement adjustment and Extra-ordinary item (PAT after Extra-ordinary item)**

Since there are no extra ordinary items, PAT after Extra-ordinary remained same as before extra-ordinary item.

### **Comparison of FY 2022 with FY 2021:**

#### **Revenue from operations**

The Revenue from operations for the FY 2021 was ₹ 2,918.66 lakhs as compared to ₹ 3,030.19 lakhs during the FY 2022 showing an increase of 3.82%. This small increase is due to better realisation of our services in FY 2022. During FY 2021 due to COVID-19 pandemic our sales was exceptionally down from ₹ 11,364.59 lakhs during FY 2020 due to the covid restrictions by the local authorities in the Country including geographies we operate.

Other Income for the FY 2021 and FY 2022 was ₹ 59.85 Lakhs and ₹ 49.39 Lakhs respectively mainly includes Bank Interest and Interest on IT refunds.

The Total Income for the FY 2021 and FY 2022 was ₹ 2,978.51 Lakhs and ₹ 3,079.58 Lakhs respectively.

### **Expenditure:**

#### **Total Operating Expenses**

Total Operating Expenses increased in an absolute term from ₹ 2,673.11 lakhs for FY 2021 to ₹ 2,718.64 lakhs for FY 2022. This increase was mainly in line with increase in value of sales, however in % term there is fall in operating expenses due to lower vehicle hire charges paid by us.

#### **Vehicle Hire Charges paid**

Vehicle Hire Charges paid at the end of year was ₹ 2,380.60 lakhs for FY 2021 and ₹ 2,364.74 lakhs for FY 2022. This decrease was mainly due to lower vehicle hire charges paid during FY 2022 as compared to FY 2021.

#### **Employee Benefit Expenses**

Employee Benefit Expenses increased in absolute term to ₹ 232.55 lakhs for the year ended March 31, 2022 from ₹ 195.72 lakhs for FY 2021 showing an increase of 18.82%. This increase was mainly due to increase in Salary & Wages of employees of the Company and Directors remuneration. Employee Benefit Expenses stood at 7.55% and 6.57% of Total income for FY 2022 and FY 2021, respectively.

#### **Other Expenses**

Other Expenses increased from ₹ 96.79 lakhs for FY 2021 to ₹ 121.35 lakhs for FY 2022 showing a increase of 25.37% due to increase in repairs and maintenance of vehicles, RTO Charges, Commission and brokerage payment, rent expense, provision of doubtful debts etc. Other Expenses were 3.25% of Total income during FY 2021 as against 3.94% during FY 2022.

#### **EBIDTA**

EBIDTA increased to ₹ 360.94 lakhs for FY 2022 from ₹ 305.40 lakhs for FY 2021 due to the reasons listed above. During FY 2021, our Company recorded EBIDTA margin of 10.25% of the Total income as against 11.72% during FY 2022 due to better control on the expenses.

#### **Depreciation**

Depreciation on fixed assets was 7.94% of Total income during FY 2021 as compared to 5.45% during FY 2022. The total depreciation during FY 2022 was ₹ 167.98 lakhs and during FY 2021 it was ₹ 236.57 lakhs.

#### **Financial Charges**

Financial Charges was 0.45% of Total income during FY 2021 as compared to 0.16% during FY 2022. The Financial Charges included Interest expenses and others. The total Financial Charges during FY 2022 was ₹ 5.06 lakhs and during

FY 2021 it was ₹ 13.40 lakhs, this decrease is mainly due to lower interest and other expenses for borrowings due to lower utilisation of credit facilities.

#### **Profit after Tax and restatement adjustment but before Extra-ordinary item (PAT before Extra-ordinary item)**

PAT before Extra-ordinary item increased to ₹ 162.78 lakhs for the FY 2022 from ₹ 73.76 lakhs in FY 2021. This increase was mainly on account of reduction in expenditure and other reasons as detailed above. During FY 2021, our Company recorded PAT before Extra-ordinary item margin of 2.48% for FY 2021 as against margin of 5.29% for FY 2022.

#### **Profit after Tax and restatement adjustment and Extra-ordinary item (PAT after Extra-ordinary item)**

Since there is no extra ordinary items, PAT after Extra-ordinary remained same as before extra-ordinary item.

#### **Cash Flows**

The following table sets forth certain information concerning our cash flows for the periods indicated:

(₹ in lakhs)			
Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net cash flow from operating activities	-67.13	35.02	953.01
Net cash flow from investing activities	-501.71	211.01	-979.23
Net cash flow from financing activities	572.02	-292.21	-742.25
Net increase in cash and cash equivalents	3.18	-46.18	-768.47
Add: Balance at the beginning of the year	112.54	158.72	927.19
Cash and cash equivalents at the end of the year	115.72	112.54	158.72

#### **FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:**

##### **1. Unusual or infrequent events or transactions**

An outbreak of COVID-19 was recognised as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Due to a government mandated lockdown in India, we had to temporarily shut down of our operations but delivery of FMCG goods was allowed to our industry since we are dealing in essential items. We saw an upsurge in our business during the period of lock down in Fiscal 2021.

##### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in ‘*Factors Affecting our Results of Operations*’ and the uncertainties described in the section entitled ‘*Risk Factors*’ beginning on page 18 of the Draft Prospectus. To our knowledge, except as we have described in the Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

##### **3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.**

Apart from the risks as disclosed under Section titled “*Risk Factors*” on page 18 in the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

##### **4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by service providers.

##### **5. 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 revenues during the last three fiscal years are explained in “Management’s Discussion and Analysis of Financial Condition & Results of Operations” under the subsection “Comparison of Financial Years ended March 31, 2023, 2022 and 2021” under the respective paragraphs titled “Operating Revenue”.

**6. Total turnover of each major industry segment in which the issuer company operated.**

For details on the industry please refer to “*Industry Overview*” on page 70.

**7. Status of any publicly announced new products or business segment.**

Our Company has not announced any new product or business segment.

**8. The extent to which business is seasonal.**

Our business is not seasonal in nature.

**9. Any significant dependence on a single or few suppliers or customers.**

Particulars	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Customers’ contribution Top 5 (%)	64.04%	77.40%	71.07%
Suppliers’ contribution Top 5 (%)	16.71%	17.10%	13.39%

**10. Competitive conditions.**

Competitive conditions are as described under “*Industry Overview*” and “*Our Business*” on pages 70 and 75, respectively.

**FINANCIAL INDEBTEDNESS**

Following is a summary of our Company's outstanding borrowings as on March 31, 2023:

Sr. No.	Nature of Borrowing	Amount (₹ in lakhs)
1.	Secured Borrowings	920.90
2.	Unsecured Borrowings	0.00
	<b>Total</b>	<b>920.90</b>

**The details of loans are as under:**

There are following secured borrowings as on March 31, 2023:

(₹ in Lakhs)

Particulars	Sanctioned Amount	Outstanding Amount	Rate of Interest (p.a.) (%)	Primary Security	Repayment
Bank Overdrafts from Axis Bank (Secured against FD)	270.00	179.58	5.45	Fixed Deposit	On Demand
Bank Overdrafts from Punjab National Bank (Secured against FD)	337.00	211.35	6.15	Fixed Deposit	On Demand
Term Loan from ICICI Bank	200.93	195.07	9.50	Vehicles	EMI of Rs. 5,07,399 till May 2026
Vehicle Loan from Toyota Financial Services Pvt. Ltd.	140.00	103.15	8.99	Vehicles	EMI of Rs. 3,89,820 till May 2025
Vehicle Loan from Sundaram Finance Limited	196.08	169.70	9.70	Vehicles	EMI of Rs. 5,03,110 till July 2026
Vehicle Loan from AU Small Finance Bank	71.60	62.05	9.01	Vehicles	EMI of Rs. 1,78,210 till July 2026
<b>Total</b>		<b>920.90</b>			

Above details about our financial indebtedness have been certified by M/s. Kale Malde & Co, Chartered Accountants, by their certificate dated September 23, 2023.

**Unsecured Loans:**

As on March 31, 2023, our Company has no outstanding unsecured Loans.



## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Prospectus; (vii) 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 and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Prospectus; (ix) 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; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (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.*

*In terms of the Materiality Policy, any pending/outstanding litigation involving the Relevant Parties which exceeds the amount which is 5% of the revenue of our Company as per the Restated Financial Statements for the Financial Year 2023 would be considered material for our Company:*

- i) any pending/outstanding litigation involving the Relevant Parties which exceeds the amount which is 1% of the total revenue from operations as per the Restated Financial Statements for the Financial Year 2023 would be considered material for our Company and accordingly disclosed in the Prospectus.*
- ii) As per the Restated Financial Statements for the Financial Year 2023, the revenue of our company is Rs. 8,261.01 Lakhs and accordingly, any pending/outstanding litigation involving an amount exceeding Rs. 413.05 Lakhs has been considered material for the purposes of disclosures in this section based on the policy approved by our Board in the Board meeting held on August 26 2023.*

*Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.*

*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:**

##### ***Filed by our Company***

Our company had provided its vehicle for transportation of employees of Jet Airways Ltd., subsequently bankruptcy proceeding under IBC was initiated against the Jet Airways in NCLT. Our company had filed its claim of Rs. 386.82 Lakhs, out of which NCLT has accepted the claim of Rs. 317.33 Lakhs as operational creditor (other than workmen and employees) as per version 9 of List of Creditors dated 03.10.2020 published on <https://www.jetairways.com/insolvencyproceedings/>.

**LITIGATION INVOLVING THE DIRECTORS:** Nil

**LITIGATION INVOLVING OUR PROMOTERS:** Nil

**LITIGATION INVOLVING OUR GROUP ENTITIES: Nil****TAX PROCEEDINGS:**

A summary of tax proceedings involving our Company, our Promoter, our Directors, or our Group Companies are stated below:

<b>Nature of case</b>	<b>Number of cases</b>	<b>Amount involved (in ₹lakhs)</b>
<b><i>Company</i></b>		
Direct Tax	Nil	Nil
Indirect Tax	1*	75.92
<b><i>Our Promoter</i></b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b><i>Our Directors</i></b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b><i>Our Group Companies</i></b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

\*Our Company has received Show Cause cum Demand Notice no. 15/DC/Gr-10/Cir-X/GST/ADT RGD/23-24 dated 28/04/2023 and Notice of personal hearing dated 02.08.2023 from the Office of the Commissioner of GST & Central Excise, (Audit Raigad) demanding a sum of Rs.75.92 Lakhs towards GST on purchases from un-registered dealers, Interest & penalty for late filing of returns, late declaration of GST liability, claiming of input tax credit after the due date of furnishing the returns etc. for the period from 01.07.2017 to 13.10.2017 and FY 2018-19, 2020-21 and 2021-22. Our Company has replied to above notice vide letter dated 28.08.2023 contesting the demand.

*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, 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, our Board has approved that each creditor, to whom our Company individually owes a net aggregate amount that exceeds 5.00% of the revenue as per the Restated Financial Statements for the most recent financial year, shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the Restated Financial Statements for the most recent financial year shall be disclosed in a consolidated manner.

As of March 31, 2023, our Company, in its ordinary course of business, has following amount which is due towards trade creditors. As per the above policy, consolidated information of outstanding dues, as at March 31, 2023, owed to small scale undertakings, material dues to trade creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

(₹ in lakhs)		
Particulars	Number of cases	Amount Outstanding
Dues to small scale undertakings	Nil	Nil
Material dues to creditors	Nil	Nil
Other dues to creditors	841	786.52

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished. Our Company does not owe any small-scale industries or any MSMEs any amounts exceeding ₹1 lakh which is outstanding for more than 30 days. There are no disputes with such entities in relation to payments to be made to them.

The details pertaining to net outstanding dues towards our creditors are available on the website of our Company at [www.shreeosfm.com](http://www.shreeosfm.com). It is clarified that such details available on our website do not form a part of this Draft Prospectus. Anyone placing reliance on any other source of information would be doing so at their own risk.

## Material Developments

Except as stated in “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” on page 132, 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 APPROVALS

We have set out below a list of material approvals, consents, licences, and permissions from the governmental and regulatory authorities obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations. In view of the approvals listed herein, our Company can undertake the Offer and its current business activities. Unless otherwise stated, our Company has obtained all material approvals and the same are valid as of the date of this Draft Prospectus. The material approvals, consents, licenses, registrations, and permits obtained by our Company which enable it to undertake its current business activities are set forth below. Further, as on the date of this Draft Prospectus, our Company does not have any material subsidiaries.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer “Key Regulations and Policies” on page 83.

### A. Corporate / General Authorizations

Sr. No.	Authorisation granted	Issuing Authority	Registration No./CIN	Date of Issue	Valid up to
1.	Certificate of incorporation in the name of “Om Sai Fleet Management (India) Private Limited”	Registrar of Companies, Maharashtra	U93090MH2006PTC166545	December 28, 2006	Valid until cancelled
2.	Fresh Certificate of Incorporation Consequent upon Change of Name to “Shree OSFM E-Mobility Private Limited”	Registrar of Companies, Maharashtra	U93090MH2006PTC166545	May 08, 2023	Valid until cancelled
3.	Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company in the name of “Shree OSFM E-Mobility Limited”	Registrar of Companies, Maharashtra	U93090MH2006PLC166545	August 25, 2023	Valid until cancelled

### B. Issue Related Authorizations

- Our Board of Directors has, pursuant to a resolution passed at its meeting held on August 26, 2023, authorised the Issue subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
- The shareholders of our Company have authorised the Issue, pursuant to a special resolution under Section 62(1)(c) of the Companies Act, 2013, passed at their EGM held on August 29, 2023.
- Our Company has obtained in-principle approval dated [●], 2023 from the National Stock Exchange of India Limited.
- Our Company's International Securities Identification Number (“ISIN”) is INE02S501018

### C. Tax Related and Other Business Approvals:

Sr. No.	Authorisation Granted	Issuing Authority	Registration No. / Reference No. / License No.	Applicable Act/ Regulation	Valid up to
1.	Permanent Account Number (PAN)	Income Tax Department, GoI	AAACO8879L	Income Tax Act, 1961	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Department, GoI	MUMO04367G	Income Tax Act, 1961	Valid until cancelled

3.	GSTIN Certificate of Registration (Maharashtra)	Government of India	27AAACO8879L1ZM	GST Act	Valid until cancelled
4.	GSTIN Certificate of Registration (Bangalore)	Government of India	29AAACO8879L1ZI	GST Act	Valid until cancelled
5.	GSTIN Certificate of Registration (West Bengal)	Government of India	19AAACO8879L1ZJ	GST Act	Valid until cancelled
6.	Certificate of Registration (Profession Tax)	Department of Goods and Services Tax, Maharashtra	27365259478P	Maharashtra State Tax on Professions, Trades, callings and Employment Act, 1975	Valid until cancelled
7.	Certificate of Registration (Transport License)	Chief Inspector office of the Commissioner of Labour	2010202210001990	The Maharashtra Motor Transport Workers Rules, 1962, Government of Maharashtra	December 31, 2023
8.	Employee's Provident Fund Organisation – Establishment Registration	Sub-Regional Office Vashi, EPFO	MH/VASHI/117318/2 3/09 THVSH0117318000	Ministry of Labour, Government of India	Valid until cancelled
9.	Employee's State Insurance Corporation – Establishment Registration	Regional Office Maharashtra, ESIC, Thane	34000036960001006	Ministry of Labour & Employment, Government of India	Valid until cancelled
10.	Shops & Establishment Registration - Ghansoli	Government of India	2210200316540676	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Valid until cancelled
11.	Shops & Establishment Registration – Powai	Government of India	890424100/ ME Ward / Commercial II	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Valid until cancelled
12.	Shops & Establishment Registration – Pune	Government of India	233100317915348	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Valid until cancelled
13.	Registration Certificate of Establishment	Sr. Labour Inspector, 23 <sup>rd</sup> Circle, Karmika Bhavana, Begaluru	23/50/S/0067/2015	Government of Karnataka – Department of Labour	31/12/2024
14.	Permanent Certificate of Establishment – E-Trade License	Bihan Nagar Municipal Corporation	0917P91823133716	West Bengal Municipal Corporation Act, 2006	06/06/2026

15.	Udyam Registration Certificate	Government of India	UDYAM-MH-33-0054266	Ministry of Micro, Small and Medium Enterprises	Valid until cancelled
16.	Certificate of Registration (Quality certification)	UK Assessment & Certification Services Limited	ISO 9001:2015 Quality Management System QMS-SF-21070501X5XX222	-	July 04, 2024
17.	Certificate of Registration (Environmental certification)	UK Assessment & Certification Services Limited	ISO 14001:2015 Environmental Management System EMS-SF-21062702I2H0OZE	-	June 26, 2024
18.	Certificate of Registration (Occupational Health and Safety Management certification)	UK Assessment & Certification Services Limited	ISO 45001:2018 Occupational Health and Safety Management System OHS-OF-21070603KSC0LX0	-	July 05, 2024

**D. Intellectual Property Registration**

Our Company does not own any intellectual property.

**E. Approvals applied for but not yet received / Renewals made in the usual course of business:**

*NIL*

**F. Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required:**

*NIL*

## **OUR GROUP ENTITIES**

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of ‘Group Companies’, our Company considered companies as covered under the applicable accounting standards, being AS 18 (as mentioned in our restated financial statements), or other companies as considered material by our Board.

Accordingly, our Board has identified following entities as our Group Companies, and other than these entities, there are no companies which are considered material by the Board to be identified as group companies. Set forth below are details of our Group Companies as on the date of this Draft Prospectus.

We do not have any group company as on the date of the Draft Prospectus. For details please refer to section titled “Our Promoters and Promoter Group” beginning on page 101 of the Draft Prospectus.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the offer

#### Corporate Approvals

- Our Board has, pursuant to its resolution dated August 26, 2023, authorized the Offer, subject to the approval of the Equity Shareholders of our Company under Section 62(1)(c) of the Companies Act 2013.
- Our Equity Shareholders have, pursuant to a resolution dated August 29, 2023, under Section 62(1)(c) of the Companies Act, authorized the Offer.

We have received in-principle approval from NSE *vide* their letter dated [●], 2023 to use the name of NSE in this Offer Document for listing of our Equity Shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

### Prohibition by SEBI, the RBI, or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group, the persons in control of our Company have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority or court, including any securities market regulator in any jurisdiction.

### Prohibition by RBI

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India;

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

### Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter, members of the Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended (“SBO Rules”), to the extent applicable to each of them as on the date of this Draft Prospectus.

### Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Prospectus.

### Eligibility for this Offer

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as we are an Issuer whose post issue paid up capital is less or equal to Rs. 10 crore and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “*Emerge Platform of National Stock Exchange of India Limited*”).



We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer is 100% underwritten and that the LM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "*General Information -Underwriting*" beginning on page 40.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, our Lead Manager has submitted a soft copy of the Draft Prospectus to SEBI at the time of filing the Draft Prospectus with Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Prospectus. In terms of Regulation 246(1) and (3) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Offer Document along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Offer Document with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Offer Document.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE. For further details of the arrangement of market making please refer to section titled "*General Information - Details of the Market Making Arrangements for this Offer*" beginning on page 40.

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.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the Emerge Platform of the NSE:

- a) Our Company was incorporated on December 28, 2006, with the Registrar of Companies, Maharashtra under the Companies Act, 1956 in India.
- b) As on the date of this Draft Prospectus, our Company has a paid-up capital of ₹1050.00 lakhs and the Post Issue Paid-up Equity Share Capital will be ₹1,428.40 lakhs which is less than ₹2,500 lakhs.
- c) Our Company has a track record of at least three years.
- d) Our company has positive cash accruals on the basis of restated financials (earnings before Interest, depreciation and tax) from operations for at least 2 financial years preceding, below are the details:

(₹ Lakhs)			
Particulars	FY 2023	FY 2022	FY 2021
Profit Before Tax	413.77	187.90	55.43
Add: Depreciation	338.97	167.98	236.57
Add: Interest	71.22	5.06	13.40
Less :Other Income	-49.71	-49.39	-59.85
<b>Positive Cash Accruals (Earnings Before Depreciation and Tax)</b>	<b>774.25</b>	<b>311.55</b>	<b>245.55</b>

- e) The networth as per the restated financials of our Company as on March 31, 2023 is ₹2,045.36 lakhs.

- f) Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- g) Our Company has not received any winding up petition admitted by a NCLT / Court.
- h) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

Other Disclosures:

- i) Any 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: **Not Applicable**
- j) Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years: **Not Applicable**
- k) We have disclosed the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. **Complied with**
- l) In respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences. **Not Applicable**
- m) There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on Emerge Platform of NSE.
- n) We have a website: [www.shreeosfm.com](http://www.shreeosfm.com)

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE Emerge platform. NSE is the Designated Stock Exchange.
- Our Company has entered into an agreement with both the depositories for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters is in dematerialised form.
- The requirement of firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the Offer Proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter “Objects of the Issue” on page 56.

Our Company confirms that the amount for general corporate purposes, as mentioned in objects of the issue in the offer document does not exceed twenty five per cent. of the amount being raised by our Company.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

- (b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter.
- (d) Neither our Company nor our Promoters or Directors is a fraudulent borrower.
- (e) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, FIRST OVERSEAS CAPITAL LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MANAGER, FIRST OVERSEAS CAPITAL LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, FIRST OVERSEAS CAPITAL LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 26, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2018.**

**THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY 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 OFFER DOCUMENT.**

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the Registrar of Companies, Mumbai, Maharashtra in terms of sections 26, 32 and 33 of the Companies Act, 2013.

#### **Disclaimer from our Company, our Directors and the Lead Manager**

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, 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 MOU / Issue Agreement entered into between the Lead Manager and our Company dated September 18, 2023 and the Underwriting Agreement dated September 18, 2023 entered into between the Underwriter and our Company and the Market Making Agreement dated September 18, 2023 entered into among the Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

### **Disclaimer in Respect of Jurisdiction**

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, Alternative Investment Fund, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹2,500 lakhs, pension fund with minimum corpus of ₹2,500 lakhs, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

### **Disclaimer Clause of the Emerge Platform of NSE Limited**

As required, a copy of the Draft Prospectus has been submitted to the Emerge Platform of NSE.

" National Stock Exchange of India Limited ("NSE") has vide its letter dated [●], 2023 given permission to our Company to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. NSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on NSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE 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 for any other reason whatsoever.
- v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

### **Track records of past issues handled by First Overseas Capital Limited**

For details regarding the track record of the First Overseas Capital Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of First Overseas Capital Limited at [www.focl.in](http://www.focl.in)

### **Listing**

The Equity Shares of our Company are proposed to be listed on Emerge Platform of NSE. Our Company has obtained in-principle approval from NSE by way of its letter dated [●], 2023 for listing of equity shares on Emerge Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the 40 to deal in and for an official quotation of the Equity Shares on the Emerge Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six (6) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who –*

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

### **Consents**

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Lead Manager, Registrar to the Issue, Banker to the Issue/ Sponsor Bank, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Our Company has received written consent from the Statutory Auditor namely, M/s. Kale Malde & Co., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the report of the Peer Reviewed Auditor on the Restated Financial Statements, dated September 20, 2023 and the statement of tax benefits dated September 20, 2023 and such consent has not been withdrawn as on the date of this Draft Prospectus.

### **Expert Opinion**

Except for the reports in the section “Financial Information of the Company” on Restated Financial Information and “Statement of Tax Benefits” on page 109 and page 67, from the Statutory Auditors, our Company has not obtained any expert opinions.

### **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 and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

### **Commission and Brokerage Paid on Previous Issues of our Equity Shares**

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

### **Previous capital issue during the last three years by listed Group Companies and Subsidiary of our Company**

None of the Group Companies of our Company are listed. Further, none of our Group Companies have made any public or rights issue of securities in the preceding three years.

### **Performance vis-à-vis objects**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Entities has made public issue of equity shares during the period of ten years immediately preceding the date of filing draft offer document with the National Stock Exchange of India Limited.

### **Details of Fees Payable**

#### **Fees Payable to the Lead Manager**

The total fees payable to the Lead Manager (including underwriting fees) will be as per the Memorandum of Understanding and Underwriting Agreement among our Company and the Lead Manager, copy of which is available for inspection at the Registered Office of our Company.

#### **Fees Payable to the Registrar to the Issue**

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated September 18, 2023 a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

#### **Fees Payable to Others**

The total fees payable to the Legal Advisor, Statutory Auditor and Advertisers, etc. will be as per the terms of their respective engagement letters, if any.

**Statement on Price Information of Past Issues handled by First Overseas Capital Limited:-****TABLE 1**

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
1)	QMS Medical Allied Services Limited	56.87	121.00	11-10-2022	128.00	+51.86(6.07)	+47.99(+6.30)	+4.24(4.72)
2)	SVS Ventures Limited	11.24	20.00	12-01-2023	20.50	-43.17(0.79)	-64.88(0.73)	-59.46(+9.44)
3)	Ducol Organics And Colours Limited	31.51	78.00	19-01-2023	111.95	-9.57(-0.27)	+10.72(-2.12)	+54.89(+9.75)
4)	SVJ Enterprises Limited	6.12	36.00	09-03-2023	38.00	-18.31(0.07)	+19.58(+5.58)	N.A.
5)	Amanaya Ventures Limited	2.76	23.00	09-03-2023	20.10	-30.31(0.07)	-23.66 (+5.58)	N.A.
6)	Nirman Agri Genetics Limited	20.30	99.00	28-03-2023	102.00	-24.20(+5.27)	+24.99 (+9.30)	N.A.
7)	Kore Digital Limited	18.00	180.00	14-06-2023	201.00	-58.10(+4.48)	N.A.	N.A.
8)	Cell Point (India) Limited	50.34	100.00	28-06-2023	100.00	-52.21(+3.51)	N.A.	N.A.
9)	Synoptics Technologies Limited	54.04	237.00	13-07-2023	238.00	-45.05(-0.24)	N.A.	N.A.
10)	Pyramid Technoplast Limited	1530.52	166	29-08-2023	187.00	N.A.	N.A.	

**Note:-**

1. The BSE Sensex and Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the nearest trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the nearest trading day has been considered.



**TABLE 2: SUMMARY STATEMENT OF DISCLOSURE**

Financial Year	Total no. Of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium-30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount-180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium-180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24*	4	1652.90	2	1	-	-	-	-	-	-	-	-	-	-
2022-23	10	193.93	-	4	3	3	-	-	2	1	-	3	-	1
2021-22	4	96.13	1	1	-	2	-	-	2	-	-	1	1	-

\* Upto date of this Draft Prospectus

### **Outstanding Debentures or Bond Issues or Redeemable Preference Shares**

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds, or redeemable preference shares.

### **Partly Paid-Up Shares**

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

### **Outstanding Convertible Instruments**

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

### **Option to Subscribe**

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

### **Stock Market Data for our Equity Shares**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

### **Investor Grievances and Redressal System**

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

Further, the Applicants shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

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](http://www.scores.gov.in). Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the “*Our Management*” on page 90.

Our Company has appointed CS Vikash Jain as the Company Secretary and Compliance Officer and he may be contacted

at the following address:

**Vikash Jain**

104, Green Park, Plot No. 2 & 3, Sector 3,  
Opp. Ghansoli Rly Station, Ghansoli,  
New Mumbai - 400701,  
Maharashtra, India  
Tel: +91 22 27544431  
Fax: Not Available  
E-mail: cs@shreeosfm.com  
Website: www.shreeosfm.com

Investors can contact the Company Secretary and 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 Equity Shares in the respective beneficiary account or refund orders, *etc.*

As on the date of this Draft Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Prospectus.

Our Company, Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Our Group Companies and our Subsidiaries are not listed on any stock exchange.

**Disposal of Investor Grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of nonroutine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

## SECTION VIII – ISSUE RELATED INFORMATION

### TERMS OF THE OFFER

*All Applicants should review the General Information Document for Investing in Public Offer prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.*

*Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.*

*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.*

#### The Offer

The Offer comprises a Fresh Issue by our Company.

#### Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer “Main Provisions of Articles of Association” on page 189.

#### Authority for the Issue

This Offer has been authorized by a resolution of the Board passed at their meeting held on August 26, 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. 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 AGM of the Company held on August 29, 2023.

#### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and 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 to 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.

#### Face Value and Offer Price per Share

The face value of the Equity Shares is ₹10.00 each and the Offer Price is ₹ 65.00 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under “Basis for Offer Price” on page 62. At any given point of time there shall be only one denomination for the Equity Shares.

### **Compliance with SEBI (ICDR) Regulations**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing agreements with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer “Main Provisions of Articles of Association” on page 189.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Mumbai, India.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

### **Allotment only in Dematerialised Form**

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Offer:

- Agreement dated November 26, 2018 amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated July 10, 2023 amongst CDSL, our Company and the Registrar to the Offer.

### **Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by the Emerge Platform of NSE from time to time by giving prior notice to investors at large.

## Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first Applicant, along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 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 our Registered Office 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 the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

## Minimum Number of Allottees

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs and sponsor bank, shall be unblocked within 4 working days of closure of Offer.

## Period of the Subscription list of the Public Issue

Event	Indicative Date
Offer Opening Date	[●]
Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Refunds	[●]
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 and 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 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.

## Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Offer through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received.

If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company to the extent applicable, shall pay interest prescribed under the applicable law.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “*General Information – Underwriting*” on page 40.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

#### **Arrangements for Disposal of Odd Lots**

The trading of the equity shares will happen in the minimum contract size of 2,000 Equity Shares. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

#### **Option to receive Equity Shares in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

#### **Migration to Main Board**

In accordance with the National Stock Exchange of India Limited Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the Emerge Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of BSE Limited as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. Our Company may migrate to the main board of NSE from the SME Platform on a later date subject to the following:

- a) 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 promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) 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 promoter shareholders against the proposal.

#### **Market Making**

The shares issued and transferred through this Offer are proposed to be listed on the NSE Emerge with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 37 of this Draft Prospectus.

#### **As per the extent Guideline of the Government of India, OCBs cannot participate in this Offer.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be

subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **New Financial Instruments**

The Issuer Company is not issuing any new financial instruments through this Offer.

#### **Application by Eligible NRI"s, FPI"s, VCF"s, AIF"s registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

#### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "*Capital Structure*" on page 44, and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "*Main Provisions of Articles of Association*" on page 189.



## ISSUE STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed more than ten crores 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 Limited). For further details regarding the salient features and terms of such an issue please refer "*Terms of the Issue*" and "*Issue Procedure*" on page 160 and 165, respectively.

### Following is the Issue structure:

INITIAL PUBLIC OFFERING OF UP TO 37,84,000 EQUITY SHARES OF ₹10 EACH ("EQUITY SHARES") OF SHREE OSFM E-MOBILITY LIMITED ("OSFM" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ 65 PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹ 2,459.60 LAKHS ("THE OFFER"). OF THE OFFER, 2,00,000 EQUITY SHARES AGGREGATING TO ₹130.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 35,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN OFFER PRICE OF ₹ 65.00 PER EQUITY SHARE AGGREGATING TO ₹2,329.60 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.49% AND 25.09%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Particulars	Net Issue to Public <sup>^</sup>	Market Maker reservation portion
<b>Number of Equity Shares</b>	35,84,000 Equity Shares	2,00,000 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	94.71% of the Issue Size  (50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors).	5.29% of the Issue Size
<b>Basis of Allotment/Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of 2,000 Equity Shares and Further allotment in multiples of 2,000 Equity Shares each.  For further details please refer to the section titled " <i>Issue Procedure</i> " on page 168.	Firm Allotment
<b>Mode of Application*</b>	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for UPI Applicants using Syndicate ASBA).	
<b>Minimum Application Size</b>	<b><u>For QIB and NII:</u></b> Such number of Equity Shares in multiples of 2,000 Equity Shares at an Issue price of ₹ 65 each such that the Application Value exceeds ₹2,00,000  <b><u>For Retail Individuals:</u></b> 2,000 Equity Shares at an Issue price of ₹ 65 each.	2,00,000 Equity Shares at an Issue price of ₹ 65 each.
<b>Maximum Application</b>	<b><u>For QIB and NII:</u></b> The maximum application size is the Net Issue to public i.e. 35,84,000 Equity Shares, subject to limits the investor has to adhere under the relevant laws and regulations as applicable.	2,00,000 Equity Shares at an Issue price of ₹ 65 each.

Particulars	Net Issue to Public <sup>^</sup>	Market Maker reservation portion
	<b><u>For Retail Individuals:</u></b> 2,000 Equity Shares at an Issue price of ₹ 65 each.	
<b>Mode of Allotment</b>	Dematerialized Form	Dematerialized Form
<b>Trading Lot</b>	2,000 Equity Shares	2,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations.
<b>Terms of payment</b>	The entire Application Amount will be payable at the time of submission of the Application Form.	

*This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer 'Terms of the Issue' on page 160.*

\*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price offer the allocation in the net offer to the public category shall be made as follows:

- d) Minimum fifty percent to retail individual investors; and
- e) Remaining to:
  - i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- f) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

*If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

*\* In case of joint Application, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. 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.*

### **Withdrawal of the Issue**

The Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Offer Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of NSE for listing of Equity Shares offered through this Offer on its SME Platform, which the Company shall apply for after Allotment and,
2. The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

**Issue Programme**

<b>Offer Opening Date</b>	[●], 2022
<b>Issue Closing Date</b>	[●], 2022

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of Applications on the Issue Closing Date:

- A standard cut-off time of 3.00 p.m. for acceptance of Applications.
- A standard cut-off time of 4.00 p.m. for uploading of Applications received from other than Retail Individual Applicants.
- A standard cut-off time of 5.00 p.m. for uploading of Applications received from only Retail Individual Applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of Applications received up to the closure of timings and reported by Lead Manager to NSE within half an hour of such closure.

It is clarified that Applications not uploaded, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of Allotment.

Applications will be accepted only on Working days i.e. all days excluding Saturdays, Sundays, and public holidays, on which the commercial banks in the city as notified in the offer document are open for business.

## ISSUE PROCEDURE

*All Applicants should review the General Information Document for Investing in Public Issues which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor 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 CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

*Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue.*

*Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.*

*Further, our Company and the Lead Manager do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI mechanism for application in this Offer.*

*The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbroker, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that has been notified by National Stock Exchange of India Limited to act as intermediaries for submitting Application Forms are provided on <https://www.nseindia.com>.*

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 RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (—UPI Phase II). 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), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by RIIs (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III maybe notified and made effective subsequently, 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 the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 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 1, 2021 and the provisions of this circular are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism.

*Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus.*

*Further, our Company and the Lead Manager are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.*

### **Phased implementation of Unified Payments Interface**

SEBI has issued a **UPI Circulars** in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant 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 Applicant 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 would be reduced to be three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

### **FIXED PRICE ISSUE PROCEDURE**

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

- g) Minimum fifty percent to retail individual investors; and
- h) Remaining to:
  - i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- i) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

**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, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number 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 exchange, 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 dematerialized segment of the Stock Exchange.**

### **APPLICATION FORM**

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE ([www.nseindia.com](http://www.nseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Retail Individual Investors using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

Category	Colour <sup>(1)</sup>
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FII's, FVCI's, etc. applying on a repatriation basis (ASBA)	Blue

(1) Excluding electronic Application Form.

RIIs and other Individual investors using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

Further, for applications submitted to designated 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(s).

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. An Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following Intermediaries (Collectively called “Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)('broker')
4.	A depository participant ('DP')(whose name is mentioned on the website of the Stock Exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (“RTA”)(whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors and other Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as ‘Intermediaries’), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the application form, in physical form or electronic mode respectively.

The upload of the details in the electronic bidding system of the stock exchange will be done by:

<b>For the applications submitted by the investors to SCSB</b>	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 without use of UPI for payment	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of 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 the Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	<p>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(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p>

Stock exchange(s) shall validate the electronic 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(s) shall allow modification of selected fields viz. DP ID/Client ID, Bank code and Location code, in the application details already uploaded.

For ASBA Applicants using UPI mechanism, the Stock Exchange 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 ASBA applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate ASBA applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to 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 the Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

### Who Can Apply?

1. Indian nationals' resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);
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 equity shares;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
6. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, cooperative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion;
8. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Applications portion;
9. Venture Capital Funds registered with SEBI;
10. Foreign Venture Capital Investors registered with SEBI;
11. Eligible Qualified Foreign Investors;
12. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions);
13. Multilateral and bilateral development financial institutions;
14. State Industrial Development Corporations;



15. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
16. Scientific and/or industrial research organizations authorized in India to invest in equity shares;
17. Insurance companies registered with Insurance Regulatory and Development Authority;
18. Provident Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;
19. Pension Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;
20. Limited liability partnerships;
21. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the Government of India, published in the Gazette of India;
22. Nominated Investor and Market Maker;
23. Insurance funds set up and managed by the army, navy, or air force of the Union of India and by the Department of Posts, India;
24. Any other person eligible to Apply in this Offer, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian laws.
25. As per the existing policy of the Government of India, OCBs cannot participate in this Offer. 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.
26. Applications not to be made by:
  1. Minors (except through their Guardians)
  2. Partnership firms or their nominations
  3. Overseas Corporate Bodies

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### **Maximum and Minimum Application Size**

##### **a) For Retail Individual Applicants:**

The Application must be for a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed ₹2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹2,00,000.

##### **b) For Other Applicants [Non-Institutional Applicants and Qualified Institutional Buyer(s) (QIB)]:**

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹2,00,000 and in multiples of 2,000 Equity Shares thereafter. Application cannot be submitted for more than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.** Under the 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.

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

The above Information is given for the benefits of the Applicants. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section. Applicants are advised to make their independent investigations and ensure that their Applications 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.

#### **Participation by associates and affiliates of the Lead Manager and the Syndicate Members**

The Lead Manager shall not be allowed to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue in non Retail Portion, where the allocation is on a proportionate basis and such subscription may be on their own account or on the behalf of their clients.

#### **Option to subscribe in the Issue**

- a) As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable laws.

#### **Applications 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 reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

#### **Applications by Eligible NRIs**

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (NRO) accounts for the full application amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

#### **Application by FPIs (including FIIs)**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. 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. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

#### **Applications by SEBI registered Venture Capital Funds, Alternative Investment Fund (AIF) and Foreign Venture Capital Investors**

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “**SEBI VCF Regulations**”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

**Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.**

**There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **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 this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability Partnerships can participate in the Issue only through the ASBA Process.

#### **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 reserves the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (“**IRDA Investment Regulations**”), as amended, as amended, are broadly set forth below:

- 1) Equity shares of a company: the least of 10.00% of the investee company’s subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;
- 2) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) The industry sector in which the investee company belongs to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **Applications under Power of Attorney**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a). 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 reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b). With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

- (c). With respect to applications made by provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

***Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.***

***The above information is given for the benefit of the Applicants. The 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 number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.***

#### **Applications by Provident Funds / Pension Funds**

In case of Applications made by provident funds with minimum corpus of ₹25 crores (subject to applicable law) and pension funds with minimum corpus of ₹ 25 crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, 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 reserves the right to reject any Application without assigning any reason, therefore.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the “**Banking Regulation Act**”), and Master Circular – Para-banking Activities dated July 1, 2015 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 investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. 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.

#### **Applications by Self Certified Syndicate Banks (SCSBs)**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

**Information for the Applicants**

1. Our Company and the Lead Manager shall declare the Offer Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.
7. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
8. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
9. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange. Designated Intermediaries do not match with PAN, the DP ID, and Client ID available in the Depository database, the Application Form is liable to be rejected.

**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 Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

## Method and Process of Applications

1. Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.
2. The Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.
5. 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 upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For the applications submitted by the investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of 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 the Issue.

6. 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.
7. 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.
8. 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.
9. 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 ₹ 65 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 or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank 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 or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank 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 for Applicants**

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 sent by the Sponsor Bank. The SCSB or Sponsor Bank 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 Applicants 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.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI.

**Electronic Registration of Applications**

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities on a regular basis before the closure of the issue.

On the Issue Closing Date, the Designated Intermediaries may upload the applications till such time as may be permitted by the Stock Exchange.

c) Only Applications that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. In the Phase 1, the Designated Intermediaries are given till 1:00 pm on the day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange send the application information to the Registrar to the Issue for further processing.

**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) for the total number of Equity Shares required. 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 our absolute discretion, all or any multiple Applications in any or all categories.

## 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 this information 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.

## Allocation of Equity shares

1) The Offer is being made through the Fixed Price Process wherein 2,00,000 Equity Shares shall be reserved for Market Maker. 17,92,000 Equity Shares having face value of ₹10.00 each at a price of ₹ 65 per Equity Share aggregating ₹1,164.80 lakhs will be available for allocation to Retail Individual Investors. 17,92,000 Equity Shares having face value of ₹10.00 each at a price of ₹ 65 per Equity Share aggregating ₹1,164.80 lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

2) 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.

3) 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.

4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

## **Signing of Underwriting Agreement**

Vide an Underwriting Agreement dated J September 18, 2023 this Offer is 100% Underwritten.

## **Filing of the Prospectus with the ROC**

The Company will file a copy of the Prospectus with the ROC in terms of 26 of the Companies Act, 2013.

## **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation.

## **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

## **Designated Date**

On the Designated Date, the Registrar to the Offer shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

## **GENERAL INSTRUCTIONS**

### **Do's:**

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;

- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Further, helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 are set forth in the table below:

<b>Name of the Lead Manager</b>	<b>Helpline (email)</b>	<b>Telephone</b>
First Overseas Capital Limited	<a href="mailto:investorcomplaints@focl.in">investorcomplaints@focl.in</a>	+91 22 4050 9999

**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 Managers 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.

**Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

**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. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com)

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

**Applicant's Depository Account and Bank Details**

Please note that, providing bank account details, PAN Nos, UPI ID (if applicable), Client ID and DP ID 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 as entered into the Stock Exchange online system, 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 Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. 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.

**Submission of Application Form**

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

**Communications**

All future communications in connection with Applications made in this Offer 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 Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment shall be made within three (3) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **Impersonation**

*Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

*"Any person who—*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of Companies Act, 2013 and shall be treated as Fraud."*

### **Mode of Refunds**

a) **In case of ASBA Applicants:** 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 application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

c) In case of Other Investors: Within six Working Days of the Issue Closing 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 Offer may

obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the 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 centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' 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 Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders 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 Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to 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.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

### **Undertakings by our Company**

We undertake as follows:

- i. That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- ii. 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 the period prescribed by the Board;
- iii. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- iv. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- v. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
- vi. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- vii. That if our Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- viii. If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;

#### **UTILIZATION OF THE FRESH ISSUE PROCEEDS**

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) ("**DPIIT**"), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

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 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 – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

### PRELIMINARY

1. The regulations contained in Table F of the first schedule to the Companies Act, 2013 (hereinafter referred as Table F) shall apply to this Company in so far as are applicable to Public Company and are not amended, modified or substituted by the following Articles, which shall be the regulations for the management of the company.

### INTERPRETATION

2. (1) In these Regulations:-
  - (a) "Company" means **SHREE OSFM E-MOBILITY LIMITED**.
  - (b) "Office" means the Registered Office of the Company.
  - (c) "Act" means the Companies Act, 2013 and any statutory modification thereof.
  - (d) "Seal" means the Common Seal of the Company.
  - (e) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.
- (2) *Unless the context otherwise requires, words or expressions contained in these Articles shall have the same meaning as in the Act, or any statutory modification thereof in force at the date on which these Articles become binding on the Company.*

### PUBLIC COMPANY

3. The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

### SHARE CAPITAL AND VARIATION OF RIGHTS

4. The Authorised Share Capital of the Company shall be such amounts 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 in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the Share Capital, whether original, increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Regulations of the Company and allowed by law.
- 4.1 The company shall have power, subject to and in accordance with applicable provisions of the Act, to issue further shares and securities, as it may consider appropriate to -
  - (i) person who, at the date of offer, are holders of the equity shares of the company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - (ii) employees under any scheme of employees' stock option;
  - (iii) any person, whether or not those persons include the persons referred to in sub article (i) and (ii) above.

Subject to and in accordance with the Companies Act 2013 and the rules made thereunder, a further issue of shares including by way of preferential offer or private placement, may be made in the manner and on terms and conditions including imposition of any restrictions on such shares, as determined by the Board or any of its Committee, in case the power is delegated to such Committee.

5. The business of the Company may be commenced soon after the incorporation of the Company as and when the Directors shall think fit notwithstanding that part of the shares have been allotted.

6. The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose of the same.
7. The Board of Directors of the company may decide and approve to issue fully paid up bonus shares to the members of the company as and when they deem fit and expedient to do so.
8. The certificate for shares registered in the name of two or more persons shall be delivered to the first person named in the register and this shall be sufficient delivery to all such holders.
9. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,
  - (a) One certificate for all his shares without payment of any charges; or
  - (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
10. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (9) and (10) shall mutatis mutandis apply to debentures of the Company.
11. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof.
12. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
13. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
- 15. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### **LIEN**

- 16. The Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually alien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 124 and bonuses declared from time to time in respect of such shares under the Act. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

#### **CALLS ON SHARES AND TRANSFER OF SHARES**

- 17. The Directors are empowered to make calls on members of any amount payable at a time fixed by them.
- 18. Any member desiring to sell any of his shares must notify the Board of Directors of the number of shares, the fair value and the name of the proposed transferee and the Board must offer to the other shareholders the shares offered at the fair value and if the offer is accepted, the shares shall be transferred to the acceptor and if the shares or any of them, are not so accepted within one month from the date of notice to the Board the members proposing transfers shall, at any time within three months afterwards, be at liberty, subject to Articles 19 and 20 hereof, to sell and transfer the shares to any persons at the same or at higher price. In case of any dispute, regarding the fair value of the share it shall be decided and fixed by the Company's Auditor whose decision shall be final.
- 19. No transfer of shares shall be made or registered without the previous sanction of the Directors, except when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs and the Directors may decline to give such sanction without assigning any reason subject to Section 58 and 59 of the Act.
- 20. The Directors may refuse to register any transfer of shares (1) where the Company has a lien on the shares or (2) where the shares are not fully paid up shares, subject to Section 58 and 59 of the Companies Act, 2013.
- 21. Subject to Section 58 and 59 of the Act, the Directors may in their discretion, without assigning any reason, refuse to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.
- 22. At the death of any member his or her shares be recognized as the property of his or her heirs upon production of reasonable evidence as may be required by the Board of Directors.
- 23. The instrument of transfer must be accompanied by the certificates of shares.

#### **TRANSMISSION OF SHARES**

- 24. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
25. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either
- (a) To be registered himself as holder of the share; or
  - (b) To make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
26. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
27. 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 have been entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

#### FORFEITURE OF SHARES

28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
29. The notice aforesaid shall:
- (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30. 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.
31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (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.
34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **ALTERATION OF CAPITAL**

35. 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 there solution.
36. Subject to the provisions of section 61, the company may, by ordinary resolution,
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) Sub-divide its existing shares or any of them into shares of smaller amount that is fixed by the memorandum;
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
37. Where shares are converted into stock
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- (c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,
- (a) Its share capital;
  - (b) Any capital redemption reserve account; or
  - (c) Any share premium account.

#### CAPITALISATION OF PROFITS

39. (i) The Company in general meeting may, upon the recommendation of the Board, Resolve:
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii) either in or towards
- (a) Paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (b) Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (c) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled there to, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

### **BUY-BACK OF SHARES**

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

### **GENERAL MEETINGS**

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

### **PROCEEDINGS AT GENERAL MEETINGS**

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46. 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.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
48. (a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (i) 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.
- (ii) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### **VOTING RIGHTS AND PROXY**

49. Subject to any rights or restrictions for the time being attached to any class or classes of shares
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.



51. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
52. 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.
53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
54. 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.
55. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
56. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
58. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### BOARD OF DIRECTORS

59. The number of Directors shall not be less than two and not more than fifteen.
60. The following shall be the First Directors of the Company.
- 1. Mr. Ramnath Chandar Patil**  
**2. Mrs. Sarita Anant Patil**  
**3. Mr. Nitin Bhagirath Shanbhag**  
**4. Mrs. Manjushree Nitin Shanbhag**
61. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
62. Subject to the provisions of section 149, the Board of Directors, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles. Any Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director.



63. The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act, 2013.
64. The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Act, shall be one third of the total strength or at least two whichever is higher. The participation of the directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum.
65. Subject to section 175 of the Act, a resolution in writing signed by the Director except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.

#### **PROCEEDINGS OF THE BOARD**

66. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
67. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
68. 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.
69. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.
70. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) 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.
71. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
72. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
73. 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.

74. 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**

75. Subject to the provisions of the Act,
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
76. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **BORROWING POWERS**

77. Subject to section 73 and 179 of the Companies Act, 2013, and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.
78. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

#### **OPERATION OF BANK ACCOUNTS**

79. The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other person or persons to exercise such powers.

#### **DIVIDENDS AND RESERVE**

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 82.(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
84. 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.
85. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86. 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.
87. 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.
88. No dividend shall bear interest against the company.

#### **ACCOUNTS**

89. (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 regulation the accounts and books of the Company or any of them shall be open to the inspection of members (not being Director).
- (b) No members (not being Director) shall have any right of inspecting any accounts or books of account of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
90. The Directors shall in all respect comply with the provisions of Section 128, 134, 137, 206, 207 and 208, of the Act, and Profit and Loss Account, Balance Sheet and Auditors Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

#### **AUDIT**

91. (a) The first Auditor of the Company shall be appointed by the Board of Directors within one month 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.
- (b) At the first Annual General Meeting the Company shall appoint an Auditor to hold Office from the conclusion of the Meeting till the conclusion of its sixth Annual General Meeting and thereafter till the conclusion of every sixth meeting.

- (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 his remuneration shall be fixed by the Board.

#### **WINDING UP**

92. Winding up when necessary will be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto.

#### **SECRECY**

93. Subject to the provisions of law of land and the act, every manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

#### **INDEMNITY**

94. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## SECTION X – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 104, Green Park, Plot No. 2 & 3, Sector 3, Opp. Ghansoli Rly Station, Ghansoli, New Mumbai - 400701, Maharashtra, India, from 10.00 a.m. to 5.00 p.m. on working days from the date of the Draft Prospectus until the Issue Closing Date.

#### Material Contracts

1. Memorandum of Understanding dated September 18, 2023 between our Company and the Lead Manager.
2. Agreement between Bigshare Services Private Limited and our Company dated September 18, 2023 appointing them as the Registrar to the Issue.
3. Underwriting Agreement dated September 18, 2023 between our Company and Underwriter.
4. Market Making Agreement dated September 18, 2023 between our Company, Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated November 26, 2018.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated July 10, 2023.
7. Banker to the Issue and Sponsor Bank Agreement dated [●], 2023 between our Company, the Lead Manager, Banker to the Issue and Registrar to the Issue.

#### Material Documents

1. Certificate of Incorporation of our Company in the name of “*Om Sai Fleet Management (India) Private Limited*” dated December 28, 2006 issued by the Registrar of Companies, Maharashtra.
2. Certificate of Incorporation of our Company in the name of “*Shree OSFM E-Mobility Private Limited*” dated May 08, 2023 issued by the Registrar of Companies, Maharashtra.
3. Fresh Certificate of Incorporation consequent upon conversion in the name of ‘*Shree OSFM E-Mobility Limited*’ dated August 25, 2023 issued by the Registrar of Companies, Maharashtra.
4. Certified true copy of the Memorandum and Articles of Association of our Company, as amended.
5. Certified true copy of the resolution passed at the meeting of the Board of Directors dated August 26, 2023 authorizing the Issue.
6. Certified true copy of the special resolution of the Shareholders passed at the Annual General Meeting dated August 29, 2023 authorizing the Issue.
7. Certificate of Key Performance Indicators (KPIs) dated September 23, 2023 issued by our Statutory Auditor, M/s. Kale Malde & Co, Chartered Accountants.
8. Certificate of Working Capital requirements dated September 23, 2023 issued by our Statutory Auditor, M/s. Kale Malde & Co, Chartered Accountants.
9. Certificate of Deployment of funds dated September 20, 2023 issued by our Statutory Auditor, M/s. Kale Malde & Co, Chartered Accountants.

10. Statement of Tax Benefits dated September 20, 2023 issued by our Statutory Auditor, M/s. Kale Malde & Co., Chartered Accountants.
11. Report of our Statutory Auditor, M/s. Kale Malde & Co., Chartered Accountants dated September 20, 2023, on the Restated Financial Statements included in this Draft Prospectus.
12. Copies of audited financial statements of our Company for Fiscal 2020, 2021 and 2023.
13. Certified true copy of the resolution dated June 08, 2023 passed at the Board Meeting, appointing Ramnath Chandar Patil as the Managing Director of our Company.
14. Certified true copy of the resolution dated June 30, 2023 passed at the Shareholders Meeting, appointing Nitin Bhagirath Shanbhag as the Whole Time Director and Chairman of our Company.
15. Consents of Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Statutory Auditor, Legal Advisor to the Issue, Banker to the Company, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue, to act in their respective capacities.
16. Due Diligence Certificate dated September 26, 2023 from the Lead Manager to NSE.
17. Due Diligence Certificate dated [●], 2023 from the Lead Manager to SEBI.
18. Copy of in-principle approval from NSE *vide* letter dated [●], 2023 to use the name of NSE in this document for listing of Equity Shares on Emerge Platform of NSE.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We, hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

**Signed by all the Directors of Shree OSFM E-Mobility Limited**

Name and designation	Signature
<b>Ramnath Chandar Patil</b> <i>Chairman &amp; Managing Director</i>	
<b>Nitin Bhagirath Shanbhag</b> <i>Executive Director</i>	
<b>Ravikant Moreshwar Mhatre</b> <i>Independent Director</i>	
<b>Sangita Bhamesh Kamble</b> <i>Independent Director</i>	
<b>Abhishek Agrawal</b> <i>Independent Director</i>	

**Signed by the – Chief Financial Officer**

**Shivasandhi Satyanarayana Tangella**

Place: Mumbai

Date: September 26, 2023