(Please scan this QR code to view the RHP)

RED HERRING PROSPECTUS
Dated: *November 27, 2024*
100% Book Built Offer
Please read with Section 32 of the Companies Act, 2013

NISUS FINANCE SERVICES CO LIMITED

Corporate Identity Numbers: U65923MH2013PLC247317

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Unit No 502-A, Floor-5, A-Wing, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018 India.	-	Ruksana Istak Khan	**Tel No:** +91-22-6164 8888 **Email Id:** compliance@nisusfin.com	www.nisusfin.com

PROMOTERS OF OUR COMPANY: AMIT ANIL GOENKA AND MRIDULA AMIT GOENKA

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue & Offer for Sale	56,45,600 Equity Shares aggregating to ₹ [●] Lakhs	7,00,800 Equity Shares aggregating to ₹ [●] Lakhs	63,46,400 Equity Shares aggregating to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION

Name of Selling Shareholder	Type	Number of Equity Shares Offered/Amount (₹ in Lakhs)	Weighted Average Cost of Acquisition (In ₹ per Equity Shares) *#
Amit Anil Goenka	Promoter Selling Shareholder	7,00,800 Equity Shares aggregating to ₹ [●] Lakhs	2.06

*Calculated on a fully diluted basis.
As certified by the Independent Chartered Accountant, by way of their certificate dated November 20, 2024.

RISK IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Offer Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in *"Basis for Offer Price"* on page 97 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Hindi regional newspaper with wide circulation at least two working days prior to the Bid/Offer Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 entire 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 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 Red Herring Prospectus. Specific attention of the investors is invited to section titled "*Risk Factors*" appearing on page 28 of this Red Herring Prospectus.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring 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 Red Herring 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by it in this Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, does not assume responsibility for any other statement, including without limitation, any and all statements made by or relating to our Company or its business or any other Selling Shareholder(s) or any other person(s), in this Red Herring Prospectus.

LISTING

The Equity Shares offered through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Offer, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
BEELINE CAPITAL ADVISORS PRIVATE LIMITED	Nikhil Shah	**Email:** mb@beelinemb.com **Tel. No:** +91 7949185784

REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
SKYLINE FINANCIAL SERVICES PRIVATE LIMITED	Anuj Rana	**Email:** ipo@skylinerta.com **Tel. No:** 011 2681 2683

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE: TUESDAY, DECEMBER 03, 2024*	BID/OFFER OPENS ON: WEDNESDAY, DECEMBER 04, 2024	BID/OFFER CLOSES ON^: FRIDAY, DECEMBER 06, 2024**

**Our Company and the Selling Shareholder have in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period will open one Working Day prior to the Bid/Offer Opening Date.*
***Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
^UPI mandate end time and date shall be 5:00 pm on the Bid/ Offer Closing Date.

RED HERRING PROSPECTUS
***Dated**: November 27, 2024*
100% Book Built Offer
Please read with Section 32 of the Companies Act, 2013

NISUS FINANCE SERVICES CO LIMITED

Corporate Identity Numbers: U65923MH2013PLC247317

Our Company was incorporated as "Molior Realty Private Limited" on August 21, 2013, as private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. Thereafter, the name of our Company from "Molior Realty Private Limited" was changed to "Nisus Finance Services Co Private Limited" on July 28, 2014 pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on May 23, 2024 and the name of Company was changed to "Nisus Finance Services Co Limited" and a fresh certificate of incorporation consequent upon conversion dated July 15, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U65923MH2013PLC247317. For further details in relation to the change in the name and registered office of our Company, see "*History and Certain Corporate Matters*" beginning on page 147 of this Red Herring Prospectus.

Registered Office: Unit No 502-A, Floor-5, A-Wing, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018 India.

Website: www.nisusfin.com; **E-Mail:** compliance@nisusfin.com; **Telephone No:** +91 22 - 61648888

Company Secretary and Compliance Officer: Ruksana Istak Khan

PROMOTERS OF OUR COMPANY: AMIT ANIL GOENKA AND MRIDULA AMIT GOENKA

THE OFFER

INITIAL PUBLIC OFFER OF 63,46,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF NISUS FINANCE SERVICES CO LIMITED ("NFSCL" OR THE "COMPANY" OR THE "OFFEROR") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE OFFER") COMPRISING OF A FRESH ISSUE 56,45,600 EQUITY SHARES AGGREGATING TO ₹ [●]/- LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 7,00,800 EQUITY SHARES BY PROMOTER SELLING SHAREHOLDER- AMIT ANIL GOENKA AGGREGATING TO ₹ [●]/- LAKHS ("OFFER FOR SALE"), OF WHICH 3,51,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION") AND 24,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE ELIGIBLE EMPLOYEES OF THE COMPANY (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION i.e. NET OFFER OF 59,71,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.58% AND 25.01%, RESPECTIVELY, OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA CIRCULATED HINDI NATIONAL DAILY NEWSPAPER. AND MUMBAI EDITION OF PRATAHKAL REGIONAL NEWSPAPER MARATHI REGIONAL LANGUAGE OF MUMBAI WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE 226 OF THIS RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended **("SCRR")** read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks **("SCSBs")** or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "*Offer Procedure*" on page 237**.**

All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page 237 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Offer Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares 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 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 our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page 25 of this Red Herring Prospectus.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

The Offeror, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring 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 Red Herring 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by it in this Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, does not assume responsibility for any other statements, including without limitation, any and all statements made by or relating to our Company or its business or any other Selling Shareholder(s) or any other person(s), in this Red Herring Prospectus.

LISTING

The Equity Shares offered through Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated November 08, 2024 from BSE Limited ("BSE") for using its name in Offer document for listing our shares on the SME Platform of BSE Limited ("BSE SME"). For this Offer, the designated Stock Exchange is the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Bodakdev, Ahmedabad- 380054, Gujarat, India **Telephone Number:** +91 79 4918 5784 **Email Id:** mb@beelinemb.com **Investors Grievance Email Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Nikhil Shah **CIN:** U67190GJ2020PTC114322	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** **SEBI Registration No.:** INROQOO03241 **Address:** D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi– 110020, India **Telephone Number:** 011 2681 2683, **Fax No.:** 011-26812682 **Email Id:** ipo@skylinerta.com **Investor Grievance E-mail ID:** grievances@skylinerta.com **Website:** www.skylinerta.com **Contact Person:** Anuj Rana **CIN:** U74899DL1995PTC071324

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE: TUESDAY, DECEMBER 03, 2024*	BID/OFFER OPENS ON: WEDNESDAY, DECEMBER 04, 2024	BID/OFFER CLOSES ON^: FRIDAY, DECEMBER 06, 2024**

**Our Company and the Selling Shareholder have in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period will open one Working Day prior to the Bid/Offer Opening Date.*

***Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

^UPI mandate end time and date shall be 5:00 pm on the Bid/ Offer Closing Date.

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SECTION I – DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulations, rules, guidelines, policies, circulars, notifications or clarifications shall be deemed to include all amendments, supplements, re-enactments and modifications thereto from time to time, and any reference to a statutory provision shall include any subordinate legislation framed from time to time thereunder that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein will have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations framed thereunder.

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Basis for Offer Price", "Restated Financial Information", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 107, 141, 104, 97, 183, 200 and 269 of this Red Herring Prospectus, respectively, will have the meaning ascribed to them in the relevant section.

GENERAL TERMS

Term	Description
Nisus Finance Services Co Limited/ NFSCL/ NFSC/ The Company/ Company/ We/ Us/ Our Company	Nisus Finance Services Co Limited, a public limited company, registered under the Companies Act, 2013 and having its Registered Office at Unit No 502-A, Floor-5, A-Wing, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018 India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our company and our Subsidiaries as applicable during such financial year/period
"Nisus Finance Group"	Any company (individually or in the aggregate, as the context may require) that is (i) directly or indirectly owned or controlled by NFSC or our Company's Promoter or (ii) is under the same direct or indirect ownership or control of NFSC which includes: a) Nisus Finance Services Co Limited b) Nisus Fincorp Private Limited c) Nisus Finance & Investment Managers LLP d) Nisus Finance International Advisors IFSC LLP e) Nisus Finance Investment Consultancy FZCO f) Nisus BCD Advisors LLP g) Dalmia Nisus Finance Investment Managers LLP h) Nisus Finance Projects LLP i) Microspace Projects LLP j) Microsafe Projects LLP

COMPANY RELATED TERMS

Term	Description
AoA/ Articles of Association/ Articles	The articles of association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Chapter 177 of the Companies Act, 2013. For further details regarding Audit Committee, please refer to chapter titled "Our Management" beginning from page no. 155 of this Red Herring Prospectus.
Auditor/ Statutory Auditor	The statutory auditor of our Company, being M/s Sanjay Raja Jain & Co., Chartered Accountants (Firm Registration No. 120132W) as mentioned in the section titled "General Information" beginning on page 51 of this Red Herring Prospectus.
Bankers to the Company	HDFC Bank Limited
Board/ Board of Directors	The board of directors of our Company, or a duly constituted committee thereof
CIN	Corporate Identification Number being U65923MH2013PLC247317
Chief Financial Officer / CFO	Chief financial officer of our Company, Sunil Maheshwari. For details, see "*Our Management*" on page 155 of this Red Herring Prospectus.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956

Term	Description
	as applicable.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, Ruksana Istak Khan. For details, see "*Our Management*" on page 155 of this Red Herring Prospectus.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulation 1996 as amended from time to time, being National Securities Depository Limited (NDSL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996 as amended from time to time.
DIN	Directors Identification Number.
Director(s)	Director(s) on the board of our Company, as appointed from time to time.
DP /Depository participant	A depository participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification Number.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
Executive Director(s)	Whole-time directors/ Executive Directors on our Board
Financial Statements as Restated/ Restated Financial Information / Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Consolidated Restated Statement of Assets and Liabilities, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Cash Flows, for the period ended on June 30, 2024 and for the year ended on March 31, 2024, 2023 and 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Consolidated Financial Information as covered under the applicable accounting standards, and as disclosed in chapter titled "Information with respect to Group Companies" beginning from page no. 204 of this Red Herring Prospectus
Independent Director(s)	A Non-Executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number, being INE0DQN01013
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in "*Our Management*" beginning on page 155 of this Red Herring Prospectus
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on July 16, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director of our Company, being Amit Anil Goenka.
MoA/ Memorandum/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For further details regarding Nomination and Remuneration Committee, please refer to chapter titled "*Our Management*" beginning from page no. 155 of this Red Herring Prospectus.
Non-executive Director(s)	The Non-Executive Director(s) of our Company
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoters	The promoters of our Company, being Amit Anil Goenka and Mridula Amit Goenka as disclosed in "*Our Promoters and Promoter Group*" beginning on page 171 of this

Term	Description
	Red Herring Prospectus
Promoter Group	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details regarding promoter group of our company, please refer to chapter titled "*Our Promoters and Promoter Group*" beginning from page no. 171 of this Red Herring Prospectus.
Peer Reviewed Auditor	The Peer Reviewed Auditor of our Company, being M/s. V C A N & Co., Chartered Accountants, holding a valid peer review certificate, as mentioned in the section titled "*General Information*" beginning on page 51 of this Red Herring Prospectus.
Registered Office	The registered office of our Company, situated at Unit No 502-A, Floor-5, A-Wing, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018 India.
Registrar of Companies or RoC	The Registrar of Companies, Mumbai
Senior Management Personnel	"Senior Management" shall mean the officers and personnel of the Offeror company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
Stakeholders' Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For further details regarding Stakeholders Relationship Committee, please refer to chapter titled "*Our Management*" from page no. 155 of this Red Herring Prospectus.
You or Your or Yours	Prospective Investors in this Offer.

OFFER RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and Offer for Sale pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and which includes applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds were blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and included a bank account maintained by a UPI Bidder linked to a UPI ID, which was blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism.
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which was considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus

Terms	Description
Allotment	Offer of the Equity Shares pursuant to the Offer to the successful applicants
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Offer Period"	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Offer and which is described in paragraph titled '*Basis of allotment*' under chapter titled *"Offer Procedure"* starting from page no. 237 of this Red Herring Prospectus.
BSE SME	SME Platform of BSE Limited
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "*Bidding*" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being Friday, December 06, 2024, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai editions of Pratahkal (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Mumbai, where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor

Terms	Description
	Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being Wednesday, December 04, 2024, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai editions of Pratahkal (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Mumbai, where our Registered Office is located).
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Bankers to the Offer and Refund Banker	Axis Bank Limited
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalised and above which no Bids will be accepted
Client Id	Client Identification Number maintained with one of the Depositories in relation to

Terms	Description
	demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus (DRHP)	Draft Red Herring prospectus dated July 31, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Engagement Letter	The Engagement letter dated November 01, 2023 executed between Offeror and BRLM.
Eligible Employee	(i) a permanent employee of our Company and/ or Subsidiaries working in India or outside India; or (ii) a director of our Company and/ or Subsidiaries, whether whole-time or not, as on the date of the filing of Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or any of our Subsidiaries or be our Director(s), as the case may be until the submission of the Bid cum Application Form, but excludes: (a) an employee who is the Promoter or belongs to the Promoter Group; (b) a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of outstanding Equity Shares of our Company; and (c) an independent director. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000. However, the initial Allotment to an Eligible

Terms	Description
	Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion will be available for allocation and Allotment, proportionately to Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹ 200,000, subject to maximum value of Allotment to such Eligible Employee not exceeding ₹ 500,000.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Employee Reservation Portion	The reserved portion of 24,000 Equity Shares of Rs. 10 each at an Offer price of [●] each aggregating to Rs. [●] Lakhs to be subscribed by Employee of the Company in this Offer.
Escrow Account	Accounts opened with the Banker to the Offer
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fresh Issue	The Fresh Issue of 56,45,600 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
IPO/ Offer/ Offer Size/ Public Offer	Initial Public Offering
Offer document	Includes Red Herring Prospectus (RHP) and Prospectus filed with Registrar of Companies.
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Offer Proceeds	Proceeds to be raised by our Company through this Fresh Offer, for further details please refer chapter titled "*Objects of the Offer*" page 74 of this Red Herring Prospectus

Terms	Description
Offer/ Offer Size/ Initial Public Offer/ Initial Public Offer/ Initial Public Offering/ IPO	The initial public offering of 63,46,400 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue of 56,45,600 equity shares and offer for sale of 7,00,800 equity shares.
Offer Price	The price at which the Equity Shares are being issued by our Company through this Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- per Equity Share).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Making Agreement	The Market Making Agreement dated August 05, 2024 and supplementary agreement dated November 11, 2024 between our Company, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Offer, in this case being Spread X Securities Private Limited.
Market Maker Reservation Portion	The reserved portion of 3,51,200 Equity Shares of ₹ 10 each at an Offer price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Offer.
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency dated November 19, 2024
Materiality Policy	The policy adopted by our Board on July 16, 2024, for identification of material outstanding litigation involving our Company, Directors or Promoters, in accordance with the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Offer	The Offer excluding the Market Maker Reservation Portion and Employee reservation Portion of 59,71,200 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The Gross proceeds from the Fresh Issue less the Offer related expenses related to Fresh Issue.
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Bidders or Eligible Employees bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount more than Rs. 200,000 (but not including NRIs other than Eligible NRIs)
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Offer	The initial public offer of 63,46,400 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] lakhs, comprising of the Fresh Issue, Offer for Sale.
Offer for Sale	Offer for sale of 7,00,800 equity shares by Promoter Selling Shareholder – Amit Anil Goenka aggregating to ₹ [●] lakhs.
Offer Agreement	The offer agreement dated July 26, 2024 and Addendum to issue agreement dated November 11, 2024 entered into between our Company, the Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements are agreed upon in relation to the Offer.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.

Terms	Description
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	Account opened with the Bankers to the Offer to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Offer Account Agreement	Agreement to be entered into by our Company, the Registrar to the Offer, the Book Running Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Offer, including any addenda or corrigenda thereto
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Registrar / Registrar to the Offer	Registrar to the Offer being Skyline Financial Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹. 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.bseindia.com/members/MembershipDirectory.aspx
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Offer) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Selling shareholder	Amit Anil Goenka
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.

Terms	Description
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated August 05, 2024 and supplement agreement dated November 11, 2024.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business: - However, in respect of announcement of price band and Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. In respect to the time period between the Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

INDUSTRY/BUSINESS RELATED TERMS OR ABBREVIATIONS

Term	Description
AIF	Alternative Investment Fund
APREA	Asia Pacific Real Assets Association
ARCs	Asset Reconstruction Companies
AUM	Assets Under Management
CAGR	Compound annual growth rate
CREDAI	Confederation of Real Estate Developers' Associations of India
DFIs	Development Finance Institutions
DTA	Domestic Tariff Area

Term	Description
ECLGS	Emergency Credit Line Guarantee Scheme
EMI	Equated Monthly Instalment
ESG	Environment, Social Impact, and Governance
FMEs	Fund Manager Entities
FZCO	Free Zone Company
GCC	Gulf Cooperation Council
GIFT City	Gujarat International Finance Tec-City
GIFTCL	Gujarat International Finance Tec-City Company Limited
GUDCL	Gujarat Urban construction Company Limited
HFCs	Housing Finance Companies
HNIs	High- Net-Worth Individuals
IFSC	International Financial Services Centre
IFSCA	International Financial Services Centres Authority
IL&FS	Infrastructure Leasing and Financial Services
IRDAI	Insurance Regulatory and Development Authority of India
MCHI	Maharashtra Chambers Of Housing Industry
MFIs	Integrated Financial Management and Information System
NBFC	Non-Banking Financial Company
NCD	Non-convertible Debentures
NAREDCO	National Real Estate Development Council
SAE	Second Advance Estimates
SCBs	Scheduled Commercial Banks
SEZ	Special Economic Zone
PE funds	Private Equity Funds
PFRDA	Pension Fund Regulatory and Development Authority
PMAY	Pradhan Mantri Awas Yojana
REITs	Real Estate Investment Trusts
RERA	Real Estate Regulatory Authority
TAS	Transaction Advisory Services
UHNIs	Ultra-High-Net-Worth Individuals
USP	Unique Selling Proposition

CONVENTIONAL TERMS / GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio

Term	Description
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Fis	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding

Term	Description
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RFO	Revenue From Operations
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE

Term	Description
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" in this Red Herring Prospectus are to the Republic of India and its territories and possession and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("IST").

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

In this Red Herring Prospectus, the terms "we", "us", "our", "the Company", "our Company", " Nisus", "Nisus Finance", "NFSCL" unless the context otherwise indicates or implies, refers to " Nisus Finance Services Co Limited". In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lacs / Lakhs", the word "Crore" means "ten millions" and the word "billion (bn)" means "one hundred crores".

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Red Herring Prospectus, are to a calendar year and references to a Fiscal/Fiscal Year/Financial Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Group Companies are derived from their respective audited financial statements.

Unless stated otherwise, the financial information, financial ratios and any percentage amounts in the Red Herring Prospectus is derived from Restated Consolidated Financial statements prepared for the period ended on June 30, 2024 and for the year ended on March 31, 2024, 2023, and 2022 prepared in accordance with Indian GAAP, the Companies Act, SEBI (ICDR) Regulations and the guidance note on reports in company prospectuses (revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

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

For additional definitions used in this Red Herring Prospectus, please refer to the section titled *"Definitions and Abbreviations"* beginning from page 1 of this Red Herring Prospectus. In the chapter titled *"Description of Equity Shares and Terms of the Articles of Association"*, on page 269 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. 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.

Currency and Units of Presentation

All references to:

- "Rupees" or "INR" or "Rs." Or "₹" are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" are to United States Dollar, the official currency of the United States.
- "AED" are to Arab Emirates Dirham, the official currency of the United Arab Emirates.

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

Currency and Units of Presentation

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency*	**For the period/year ended**			
	June 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
1 USD	83.35	83.35	82.11	75.90
1 AED	22.70	22.69	22.36	20.67

***Source:** www.xe.com/*

Note: Exchange rate is rounded off to two decimal point

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

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

The extent to which industry and market data set forth in this Red Herring 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. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in the chapter titled *"Risk Factors"* beginning from page no. 25.

In accordance with the SEBI (ICDR) Regulations, the chapter titled *"Basis for Offer Price"* on page 97 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD – LOOKING STATEMENTS

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

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

- Destruction in our service process.
- Our ability to successfully implement our strategy, our growth and expansion, technological changes.
- Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees.
- Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties.
- Ability to respond to technological changes.
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate.
- Inability to successfully obtain registrations in a timely manner or at all.
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies.
- Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations.
- Recession in the market.
- Changes in laws and regulations relating to the industries in which we operate.
- Effect of lack of infrastructure facilities on our business.
- Our ability to successfully implement our growth strategy and expansion plans.
- Our ability to meet our capital expenditure requirements.
- Our ability to attract, retain and manage qualified personnel.
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition.
- Failure to obtain any approvals, licenses, registrations and permits in a timely manner.
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices.
- Occurrence of natural disasters or calamities affecting the business areas in which we have operations.
- Conflicts of interest with affiliated companies, the promoter group and other related parties.
- The performance of the financial markets in India and globally.
- Any adverse outcome in the legal proceedings in which we are involved.

- ➢ Our ability to expand geographical area of our operation.
- ➢ Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, please refer to the section titled *"Risk Factors"; "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning from page 25, 122 and 185 respectively of the Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

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

SECTION II - SUMMARY OF RED HERRING PROSPECTUS

This section is a general summary of the terms of the Offer, certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled "Risk Factors", "Industry Overview", "Business Overview", "Capital Structure", "The Offer", "Restated Financial Statements", "Objects of the Offer" "Our Promoters and Promoter Group", "Management's Discussions and Analysis of Financial Position and Results of Operations", "Outstanding Litigation and Material Developments" and "Offer Procedure" on pages 25, 107, 122, 61, 48, 183, 74, 171, 185, 200 and 237, respectively

PRIMARY BUSINESS OF THE COMPANY

Our Company was incorporated as "Molior Realty Private Limited" on August 21, 2013, as private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. Thereafter, the name of our Company from "Molior Realty Private Limited" was changed to "Nisus Finance Services Co Private Limited" on July 28, 2014 pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting/ Annual General Meeting held on May 23, 2024 and the name of Company was changed to "Nisus Finance Services Co Limited" and a fresh certificate of incorporation consequent upon conversion dated July 15, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U65923MH2013PLC247317.

Nisus Finance Services Co Limited is currently having two promoters namely, Mr. Amit Anil Goenka and Mrs. Mridula Amit Goenka. Our promoters have combined experience of more than 15 years in the field of real-estate financing and capital market. Our company along with its subsidiaries and associate companies is actively engaged in primary two segment; 1. Transaction Advisory Services and 2. Fund and Asset Management

Together with our subsidiaries, stepdown subsidiaries and associates, we operate under the "Nisus Finance Group"/ "NiFCO" brand. We are mainly engaged in the business of Transaction Advisory services, while our subsidiaries, stepdown subsidiaries, namely Nisus BCD Advisors LLP, Nisus Finance & Investment Managers LLP, Nisus Finance International Advisors IFSC LLP, Nisus Finance Investment Consultancy FZCO and associate company namely Dalmia Nisus Finance Investment Managers LLP which are engaged in Real Estate and Urban Infrastructure Fund and Asset Management. The other subsidiary i.e. Nisus Fincorp Private Limited, an NBFC company is having main object of financing. We have recently invested in an entity named Microsafe Projects LLP as an Associate of the company which is engaged in the business of acquiring residential properties constructed and/or under construction.

Following the success of our Transaction Advisory vertical, our Company through its subsidiaries, stepdown subsidiaries and associate Companies diversified its business to include Real Estate and Urban Infrastructure Fund & Asset Management and a Non-Banking Finance Company under "Nisus Finance Group"/ "NiFCO" brand over the past decade. Our Transaction Advisory business requires working closely with our developer partners, to ensure we craft solutions that align with long-term business plan of our advisory clients. We have been assigned "Care AIF 1" grading by Care Analytics & Advisory Private Limited (CareEdge) to one of our scheme i.e. Real Estate Special Opportunities Fund – I which defines the Investment related processes for the scheme are expected to be Excellent.

Our fund business relies on research driven approach and consistent ability to capitalise on emerging market trends in the Fund & Asset Management has further enabled us to foster strong relationships across wide range of stakeholders, including asset owners, developers, operators, investors, funds, domestic and global LPs (Limited Partners), buyers, financial institutions, family offices, intermediaries and consultants, industry associations, mass media, and end user forums. We have a decade-long presence in India and managing an AUM of more than INR 1000 Crore (FY 2024) across real estate and urban infrastructure assets through our managed funds.

We also believe our success in executing our strategy will be supported by our local market and asset knowledge in India. Our asset portfolio in India provides us with valuable real-time, proprietary market data that enables us to identify and act on market conditions and trends more rapidly than our competitors. Our extensive network allows us to attract more customers, especially for our Real Estate and Urban Infrastructure Asset and Fund Management, and Transaction Advisory services, where increased profitability and ROE are based upon increased scale of business.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

INDIAN ECONOMIC OUTLOOK

Resilience to External Shocks remains Critical for Near-Term Outlook

India’s real GDP grew by 7.0% in FY23 and stood at ~Rs. 161 trillion, as per the First Revised Estimate, despite the pandemic in previous years and geopolitical Russia-Ukraine spillovers. In Q1FY24, the economic growth accelerated to 8.2%. The manufacturing sector maintained an encouraging pace of growth, given the favorable demand conditions and lower input prices. The growth was supplemented by a supportive base alongside robust services and construction activities. This momentum remained in the range in the Q2FY24 with GDP growth at 8.1%, mainly supported by acceleration in investments. However, private consumption growth was muted due to weak rural demand and some moderation in urban demand amid elevated inflationary pressures in Q2FY24. The GDP growth number improved for Q3FY24 at 8.6%.

India's GDP at constant prices surged to Rs. 47.24 trillion in Q4FY24 from Rs. 43.84 trillion in Q4FY23, marking a 7.8% growth rate. This upswing was fueled by robust performances in construction, mining & quarrying, utility services, and manufacturing sectors and investment drove the GDP growth, while both private and government consumption remained subdued.

GDP Growth Outlook

- Driven by fixed investment and improving global environment, domestic economic activity continues to expand. The provisional estimates (SAE) placed real GDP growth at 8.2% for FY24.
- Industrial activity led by manufacturing continues its momentum on the back of strengthening domestic demand. The eight core industries also show healthy growth. Moreover, services sector shows exhibit broad based buoyancy. The purchasing managers’ index for both manufacturing and services continues to exhibit a sustained and healthy expansion.
- The outlook for agriculture and rural activity appears bright owing to good rabi wheat crop and expected improvements in kharif crop due to expected normal south-west monsoon. This combined with increasing rural demand on the back of improving farm activity, improvement in informal activity, improving employment condition, and alleviating inflationary pressures are expected to boost private investment. Additionally, consumption is expected to support economic growth in FY25 owing to strengthening rural demand.
- Investment activity is also expected to be further supported by sustained and robust government spending, strong financial positions of banks and corporations, increasing capacity utilization, and rising business confidence as indicated by surveys. Additionally, improving global economic growth and trade prospects are expected to boost external demand for goods and services.

AIF INDUSTRY

Alternative Investment Funds are governed and regulated by the SEBI. According the SEBI (Alternative Investment Funds) Regulation, 2012, AIFs are defined as a privately held and managed pool of investment fund of either domestic or foreign origin, organized in the form of a body corporate, company, LLP (limited liability partnership), or a trust. Alternative Investment Fund or AIF means any fund established or incorporated in India which is a privately pooled investment vehicle which collects funds from sophisticated investors, whether Indian or foreign, for investing it in accordance with a defined investment policy for the benefit of its investors. AIF does not include funds covered under the SEBI (Mutual Funds) Regulations, 1996, SEBI (Collective Investment Schemes) Regulations, 1999 or any other regulations of the Board to regulate fund management activities. Further, certain exemptions from registration are provided under the AIF Regulations to family trusts set up for the benefit of 'relatives’ as defined under Companies Act, 1956, employee welfare trusts or gratuity trusts set up for the benefit of employees, 'holding companies’ within the meaning of Section 4 of the Companies Act, 1956 etc.

Types of AIFs

Funds can seek registration under three categories – Category I, Category II and Category III.

Category I – In this category the focus is to mainly invests in start- ups, SME's or any other sector which the Government considers economically and socially viable

Category II – Category II includes AIFs such as private equity funds or debt funds for which no specific incentives or concessions are given by the Government or any other Regulator

Category III – AIFs such as hedge funds or funds which trade with a view to make short term returns or such other funds which are open ended and for which no specific incentives or concessions are given by the Government or any other Regulator

As of 31st December,2023 AIFs have received commitments worth 10,84,875 crores. Of these commitments received, around 40% funds have been raised and of these funds raised around 93% investments have been made.

REAL ESTATE REMAINS THE LEADING SECTOR TO RECEIVE FUNDING IN AIF

The financing gap that had long plagued the Indian real estate industry had limited its ability to grow. Nonetheless, Real Estate Alternative Investment Funds (AIFs) have become a game-changer and revolutionized the market in recent years. SEBI-regulated investment vehicles known as real estate-focused AIFs combine investors capital and allocate it mostly to Indian real estate assets, providing a great opportunity for investors and developers. It can be noted that in the past 3 years, real estate has been the most preferred sector across AIFs to invest in. Between FY21 and FY23, deployment of funds was maximum in real estate sector.

The Indian real estate industry, was facing a significant funding shortfall that had hindered project launch and execution and sector growth. Real estate AIFs have become a dependable source of funding, giving developers access to much needed capital.

Due to introduction of the real estate AIFs, the developers can fund their projects without depending just on conventional financing sources like bank loans or private equity. This funding source enables developers to create premium real estate assets, purchase land parcels and fasten project execution. Real estate AIFs are a desirable option for project financing since they provide developers with a number of advantages. First of all, these funds provide developers adaptable financing choices that may be customized to fit their unique needs. Developers can access funds at different stages of project development, from purchase to last-mile completion, thanks to Real Estate AIFs' customized structure. The engagement of proficient fund managers facilitates developers in project management optimization, operational efficiency enhancement, and regulatory complexity navigation. Real Estate AIFs also make it easier for developers to work together, which promotes knowledge exchange and industry synergies.

The assets under management of the Indian real estate market based on the top 5 players is around Rs 20,916 crores as of FY24.Such funds provide a higher return as well as offer diversification across developers and projects.

NAME OF PROMOTERS

Promoters of Our Company are Amit Anil Goenka and Mridula Amit Goenka, for detailed information on our Promoters and Promoter's Group, please refer to Chapter titled "*Our Promoter and Promoter's Group*" on page no. 171 of this Red Herring Prospectus.

SIZE OF THE OFFER

Initial Public Offer of 63,46,400 Equity Shares of Face Value of ₹ 10/- each of Nisus Finance Services Co Limited ("NFSCL" or the "company" or the "offeror") for cash at a price of ₹ [●]/- per Equity Share including a Share Premium of ₹ [●]/- per Equity Share (the "Offer Price") aggregating to ₹ [●] lakhs ("the offer") comprising of a Fresh Issue 56,45,600 Equity Share aggregating to ₹ [●]/- lakhs (the "fresh issue") and an Offer for Sale of 7,00,800 Equity Share by promoter selling shareholder- Amit Anil Goenka aggregating to ₹ [●]/- lakhs ("Offer for Sale"), of which 3,51,200 Equity Share of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a Share Premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs will be reserved for subscription by market maker to the Offer (the "Market Maker Reservation Portion") and 24,000 equity shares of face value of ₹ 10 each, at an offer price of ₹ [●] per equity share for cash, aggregating ₹ [●] lakhs will be reserved for subscription by the Eligible Employees of the company (the "Employee Reservation portion"). The Offer less the Market Maker Reservation Portion and Employee Reservation Portion i.e. Net Offer of 59,71,200 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a Share Premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs is herein after referred to as the "Net Offer". The Offer and the Net Offer will constitute 26.58% and 25.01%, respectively, of the post offer paid up equity share capital of our company. The Face Value of the Equity Shares is ₹ 10/- each.

The price band will be decided by our company in consultation with the Book Running Lead Manager ("BRLM") and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/ offer opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the SME platform of BSE Limited ("BSE SME", referred to as the "Stock Exchange") for the purpose of uploading on their website for further details kindly refer to chapter titled "*Terms of the Offer*" beginning on page 226 of this Red Herring Prospectus.

UTILIZATION OF NET OFFER PROCEEDS

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Proceeds
1.	Augmenting fund setup, additional licenses, facility management services and fund management infrastructure in IFSC-Gift City (Gandhinagar), DIFC-Dubai (UAE) and FSC-Mauritius.	1,246.45	[●]

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Proceeds
2.	Fund raising cost, distribution and placement fee to third party distributors or agents in India and/or international markets for creation of pool of funds.	3,590.58	[●]
3.	Investment in Subsidiary Company viz. Nisus Fincorp Private Limited (RBI Registered NBFC), for augmenting the capital base.	2,500.00	[●]
4.	General Corporate Purposes^	[●]	[●]
Net Proceeds		[●]	[●]

^To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

SHAREHOLDING

The shareholding pattern of our Promoter and Promoter's Group before the Offer is as under:

Sr. No.	Name of shareholders	Pre-offer		Post offer	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1.	Amit Anil Goenka	1,81,84,398	99.74	1,74,83,598	73.22
2.	Mridula Amit Goenka	17	Negligible	17	Negligible
	Total - A	**1,81,84,415**	**99.74**	**1,74,83,615**	**73.22**
Promoters' Group					
1.	Abha Anil Goenka	17	Negligible	17	Negligible
2.	Arti Vikas Modi	17	Negligible	17	Negligible
3.	Anil Brijmohan Goenka	17	Negligible	17	Negligible
4.	Vikas Krishnakumar Modi	17	Negligible	17	Negligible
	Total-B	**68**	**Negligible**	**68**	**Negligible**
Public					
1.	Girish Gupta	17	Negligible	17	Negligible
2.	Komal Nawandhar	12000	0.07	12000	0.05
3.	Kruti Sagar Seth	8000	0.04	8000	0.03
4.	Sejal Dipesh Seth	8000	0.04	8000	0.03
5.	Tejal Khanna	8000	0.04	8000	0.03
6.	Aradhana Verma	2400	0.01	2400	0.01
7.	Arjun Verma	1600	0.01	1600	0.01
8.	Manish Rameshchand Agarwal	8000	0.04	8000	0.03
9.	Public in IPO	0	0.00	63,46,400	26.58
	Total-C	**48,017**	**0.26**	**63,94,417**	**26.78**
Total Promoters and Promoters' Group and Public (A+B+C)		**1,82,32,500**	**100.00**	**2,38,78,100**	**100.00**

**Rounded off*

FINANCIAL DETAILS

Based on Restated Consolidated Financial Statements for the period ended on June 30, 2024 and for the year ended as on March 31, 2024, 2023 and 2022

(₹ in Lakhs except stated otherwise)

Sr.	Particulars	For the year / period ended

No.		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	1,823.25	107.25	107.25	107.25
2.	Net worth	3,876.66	3,129.80	938.95	638.90
3.	Revenue from operations	1,358.00	4,212.71	1,129.95	724.21
4.	Profit attributable to owners of the Company	830.92	2,287.49	300.05	128.54
5.	Earnings Per Share – Basic	4.56	12.55	1.65	0.70
6.	Earnings Per Share – Diluted	4.56	12.25	1.61	0.69
7.	NAV per Equity Shares	21.26	17.17	5.15	3.50
8.	Total Borrowings	663.83	726.50	1,813.50	1,041.56

For further details, see "*Summary of Restated Financial Statements*", "*Other Financial Information*" and "*Basis for the Offer Price*" on pages 50, 184 and 97 of the Red Herring Prospectus.

QUALIFICATIONS OF THE STATUTORY AUDITOR WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There is no Auditor qualification which have not been given effect to in the Restated Consolidated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Directors, Promoters and Group Companies, as at the date of this Red Herring Prospectus:

(₹ in) Lakhs

Nature of Cases	Number of outstanding cases	Amount Involved
Litigation involving our Company		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	1	200.48
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax demands	Nil	Nil
Litigation involving our Directors(excluding Promoters)		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Director	Nil	Nil
Material civil litigation by our Director	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax demands	2	0.55
Litigation involving our Promoters		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax demands	Nil	Nil
Disciplinary action including penalty imposed by the SEBI or stock exchanges in the last five financial years, including outstanding action	Nil	Nil
Litigation involving our Subsidiaries		
Criminal proceedings against our Subsidiaries	Nil	Nil
Criminal proceedings by our Subsidiaries	Nil	Nil
Material civil litigation against our Subsidiaries	Nil	Nil
Material civil litigation by our Subsidiaries*	Nil	Nil
Direct and indirect tax demands	3	10.01

**The counsel of the promoters of Issuer Company has informed the Hon'ble HC about the payments and that the parties wish to withdraw all pending litigations.*

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page no. 25 of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES

The company has following any contingent liabilities on consolidated basis in financial statements.

(₹ in) Lakhs

Particulars	For the period / year ended			
	30/06/2024	31/03/2024	31/03/2023	31/03/2022
Demand as per form GST DRC-07 dated 04.11.2022 (Reference No. ZD2711220086200)	16.68	16.68	16.68	-
Total	**16.68**	**16.68**	**16.68**	**-**

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Red Herring Prospectus.

COST OF ACQUISITION & WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders in Last One Year:

Sr. No.	Name of Promoters and Selling Shareholders	No. of Equity Shares Acquired during last one Year	Weighted Average Price (in ₹ per equity share) *
1.	Amit Anil Goenka	1,71,74,399	1.59
2.	Mridula Amit Goenka	16	Nil

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by him to acquire Shares by way of allotment and Transfer as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

As certified by our Peer Review Auditor, M/s V C A N & Co., Chartered Accountants, by way of their certificate dated November 20, 2024.

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTER AND SELLING SHAREHOLDERS

Weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders:

Sr. No.	Name of Promoters and Selling Shareholders	No. of Equity Shares Acquired	Weighted Average Price (in ₹ per equity share) *
1.	Amit Anil Goenka	1,81,84,398	2.06
2.	Mridula Amit Goenka	17	0.59

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by him to acquire Shares by way of allotment and Transfer as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

As certified by our Peer Review Auditor, M/s. V C A N & Co., Chartered Accountants, by way of their certificate dated November 20, 2024.

PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus until the listing of the Equity Shares.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

The details of allotment of 1,71,60,000 Bonus Equity Shares made on May 15, 2024 in the ratio of 16:1 i.e. 16 (Sixteen) new equity shares for every 1(one) equity share held on May 13, 2024 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Offer Price per share (in ₹)	Reason for Allotment
1.	Amit anil Goenka	1,71,59,904	10.00	Nil	Capitalization of Reserves
2.	Mridula Amit Goenka	16	10.00	Nil	
3.	Abha Anil Goenka	16	10.00	Nil	
4.	Arti Vikas Modi	16	10.00	Nil	
5.	Anil Brijmohan Goenka	16	10.00	Nil	
6.	Vikas Krishnakumar Modi	16	10.00	Nil	
7.	Girish Gupta	16	10.00	Nil	
Total		**1,71,60,000**	**-**	-	-

SPLIT / CONSOLIDATION

Our Company has not undertaken a split or consolidation of Equity Shares in the one year preceding the date of this Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

Our Company has not applied for an exemption from complying with any provisions of securities laws by SEBI, as on the date of this Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Mr. Amit Anil Goenka	Key Managerial Personnel
2	Mrs Mridula Amit Goenka	Key Managerial Personnel
3	Mr Vikas Krishnakumar Modi	Key Managerial Personnel
4	Mr Anil Brijmohan Goenka	Key Managerial Personnel
5	Mrs Arti Vikas Modi	Relative of KMP
6	Mrs, Abha Anil Goenka	Relative of KMP
7	Nisus Finance & Investment Managers LLP	Subsidiary
8	Nisus BCD Advisors LLP	Subsidiary
9	Nisus Finance International Advisors IFSC LLP	Stepdown Subsidiary
10	Nisus Fincorp Private Limited	Associate Company
11	Dalmia Nisus Finance Investment Managers LLP	Associate Company
12	Dhhara Nisus Finance Investment Managers LLP	Associate Company
13	Microsafe Projects LLP (Formerly known as Microsafe Healthcare LLP)	Entity Controlled by Director
14	Nisus Finance Investment Consultancy FZCO	Stepdown Subsidiary

(₹ in) Lakhs

Transactions during the year	For the period ended 30/06/2024	For the period ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022

Transactions during the year	For the period ended 30/06/2024	For the period ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
(a) Reimbursement of Expense / Loan payment				
Nisus Fincorp Private Limited	0.48	0.53	0.08	-
Dalmia Nisus Finance Investment Managers LLP	-	9.86	23.83	23.28
Mr. Amit Anil Goenka	4.79	43.06	14.69	0.73
Mridula Amit Goenka	1.63	-	0.01	0.15
Mr Vikas Krishnakumar Modi	0.60	-	2.21	2.40
(b) Professional fees (Expenses) / Remuneration				
Mr. Amit Anil Goenka	23.99	63.25	69.00	61.28
Mrs Mridula Amit Goenka	6.16	18.34	18.00	20.00
Mr Vikas Modi	5.55	-	14.58	19.50
Mrs Arti Vikas Modi	-	3.00	3.00	3.00
Nisus Fincorp Private Limited	-	-	14.00	-
(c) Director Sitting Fees				
Mr. Anil Brijmohan Goenka	0.75	3.00	3.00	3.00
(d) Loan received from Related Parties				
Mr. Amit Anil Goenka	260.00	-	25.00	-
Mrs Mridula Amit Goenka				
(e) Loan Repaid to Related Parties	-	-	-	-
Mr. Amit Anil Goenka	716.75	25.00	-	25.00
Mrs Mridula Amit Goenka	101.00	-	-	9.34
Nisus Fincorp Private Limited	-	-	-	8.01
(h) Interest Expense For Loan Taken				
Mr. Amit Anil Goenka	3.14	0.90	0.09	24.09
Mrs Mridula Amit Goenka	-	-	-	10.10
Nisus Fincorp Private Limited	-	-	-	-
(i) Loans & Advance Given				
Dalmia Nisus Finance Investment Managers LLP	-	18.00	9.00	-
Nisus Fincorp Private Limited	-	-	150.00	130.00
Nisus Finance Investment Consultancy FZCO	-	20.91	-	-
(g) Interest Income				
Nisus Fincorp Private Limited	5.82	26.55	14.01	5.17
Dalmia Nisus Finance Investment Managers LLP	0.48			
(h) Loan repaid by Related Party				
Dalmia Nisus Finance Investment Managers LLP	8.00	31.63	10.35	-
Nisus Fincorp Private Limited	-	35.50	50.00	-

(₹ in) Lakhs

Outstanding balances	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
i) Outstanding Unsecured Loans Taken				
Mr. Amit Anil Goenka	-	456.75	481.75	456.75
Mrs Mridula Amit Goenka	-	101.00	101.00	101.00
Nisus Fincorp Private Limited (With Interest Payable)	-	-	-	-
ii) Outstanding Unsecured Loan Given				
Nisus Fincorp Private Limited	194.47	196.00	230.00	130.00

Outstanding balances	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Dalmia Nisus Finance Investment Mangers LLP	16.00	8.00	21.63	20.74
		-	-	-
iii) Interest Receivable				
Nisus Fincorp Private Limited	-	0.96	2.88	4.65
Dalmia Nisus Finance Investment Mangers LLP	0.62			
iv) Director Sitting Fees Payable				
Mr. Anil Brijmohan Goenka	0.23	0.25	-	-
	-	-	-	-
v) Professional Fees Payable				
Mrs Arti Vikas Modi	-	0.90	-	0.90
Mr Vikas Krishnakumar Modi	1.62	-	-	1.62
Nisus Fincorp Private Limited	-	-	15.12	-
vi) Interest Payable on Loan Taken				
Nisus Fincorp Private Limited	5.24	-	-	-
Mr. Amit Anil Goenka	-	-	0.09	-
vii) Investment				
Nisus Finance Investment Consultancy-FZCO	-	22.50	0	0
viii) Reimbursement of Expenses Receivable		-	-	-
Dalmia Nisus Finance Investment Managers LLP	0.08	10.80	5.40	15.55
Nisus Fincorp Private Limited	1.01	0.53	-	-
ix) Reimbursement of Expenses Payable				
Mr Vikas Krishnakumar Modi	0.20	-	-	0.40
Mr. Amit Anil Goenka	3.99	4.69	8.18	0.30
x) Remuneration payable				
Mr. Amit Anil Goenka	5.32	-	-	-
Mrs Mridula Amit Goenka	2.40	-	-	-
Mrs Arti Vikas Modi	-	-	-	-
viii) Receivable on account of Support Services provided				
Dalmia Nisus Finance Investment Managers LLP	10.94	10.94	-	-

SECTION III - RISK FACTOR

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Red Herring Prospectus, particularly the "Restated Financial Information of the Company" and the related notes, "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 183, 122 and 185 respectively of this Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

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

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

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors"*** *on page 25 and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 185 of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the* ***"Restated Financial Statements"****.*

INTERNAL RISK FACTORS

1. ***Our Company, Promoters, Directors, and our Subsidiaries are a party to certain litigation and/or claims. Any adverse decision may make our Company liable to liabilities/penalties and may adversely affect our reputation, business, and financial status. A classification of these legal and other proceedings is given below.***

Our Company, and our Subsidiaries are currently involved in legal proceedings in India which are pending at different levels of adjudication before the concerned authority. While we do not expect them to have any material impact on our business and financial condition, we cannot assure you that these proceedings will be decided in favour of our Company and our subsidiaries. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on the financials and reputation of our Company, subsidiaries and its directors, which may in turn have an adverse effect on our business. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour law related, personal injury, damage to property, etc.

A classification of these outstanding proceedings is given in the following table:

(approx. ₹ in Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved
Litigation involving our Company		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	1	200.48
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax demands	Nil	Nil
Litigation involving our Directors(excluding Promoters)		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Director	Nil	Nil
Material civil litigation by our Director	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax demands	2	0.55
Litigation involving our Promoters		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax demands	Nil	Nil
Disciplinary action including penalty imposed by the SEBI or stock exchanges in the last five financial years, including outstanding action	Nil	Nil
Litigation involving our Subsidiaries		
Criminal proceedings against our Subsidiaries	Nil	Nil
Criminal proceedings by our Subsidiaries	Nil	Nil
Material civil litigation against our Subsidiaries	Nil	Nil
Material civil litigation by our Subsidiaries*	Nil	Nil
Direct and indirect tax demands	3	10.01

**The counsel of the promoters of Issuer Company has informed the Hon'ble HC about the payments and that the parties wish to withdraw all pending litigations.*

2. ***We are dependent on and derive a substantial portion of our revenue from certain key customers and investors in our funds managed by our subsidiaries that may expose us to liquidity risks, which may adversely affect our business volume, results of operations and financial condition.***

We are largely dependent on a finite set of customers and investors in our funds which govern out of AUM size for the fund business. Top ten customers of our company excluding Interest income on investment (i.e. NCD, F.D.) and Short-Term Capital Gain on sale of NCD for the period ended June 30, 2024, for the FY2023-24, FY2022-23 and FY 2021-22 contributed for 56.14%, 78.02%, 53.96% and 84.94% respectively of our Revenue from Operation. Our business operations are highly dependent on our certain key investors and the loss of any of our key investor may adversely affect our sales and consequently our business. While we typically have long term relationships with our investors, we have not entered into long term agreements with our investors and the success of our business is accordingly significantly dependent on us maintaining good relationships with our investors. The loss of one or more of these significant or key investors or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant investors or that we will be able to significantly reduce investors' concentration in the future. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

However, the composition and revenue generated from these Investors might change, as we continue to add new investors in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new Investors, there can be no assurance that we will be able to maintain long term relationships with such Investors or find new Investors in time.

3. ***The financing industry is becoming increasingly competitive, which may create significant pricing pressures for us to retain existing customers and solicit new business. Our growth will depend on our ability to compete effectively in this environment.***

Our business operates in a competitive market and we face competition from other players in the financing industry. Many of our competitors are large institutions, which may have a larger customer base, funding sources, branch networks and capital base compared to us. Some of our competitors may be more flexible and better positioned to take advantage of market opportunities. This competition is likely to further intensify as a result of securitization and regulatory changes. Our future success will depend, to a certain extent, on our ability to respond in a timely and effective manner to these competitive pressures.

Our NBFC credit business competes based on a number of factors, including cost effective sources of funding, Loans are becoming increasingly securitized and terms such as variable (or floating) rate interest options, lower processing fees and monthly reset periods are becoming increasingly common in the Indian financial sector, thereby increasing competition.

If we are unable to effectively respond to these various competitive pressures, it could result in a decrease of market share, decrease in our fees (fund business), decrease in our spreads (NBFC business), reduced customer base, increase in pricing of our products, increase in operating expenses, as well as higher attrition rates among management and sales staff, lower growth rates, or even monetary losses, which could have material adverse effect on our business, results of operations, cash flows and financial condition

4. ***We have grown in the past but there can be no assurance that our growth will continue at a similar rate or that we will be able to manage our rapid growth. If we are unable to implement or sustain our growth strategy effectively it could adversely affect our business, results of operations, cash flows and financial conditions.***

Our consolidated profit for the period/year ₹ 835.72 lakhs for the three months period ended June 30, 2024 and ₹ 2,305.29 lakhs for fiscal 2024. If we are unable to implement or sustain our growth strategy effectively it could adversely affect our business, results of operations, cash flows and financial condition.

Our Growth Strategy includes growing our Fund and Asset Management (Real Asset and Urban Infrastructure), Transaction Advisory and Non-Banking Financial segment (SME Segment). A component of our strategy is to continue diversifying the development of our new portfolio of products to suit our fund investor's appetite and customers' needs and increase the scale of our business. This growth strategy will place significant demands on our management, financial and other resources and will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment as well as developing and improving our internal administrative infrastructure.

Our ability to sustain our rate of growth also depends, to a large extent, upon our ability to recruit trained and efficient personnel, retain key managerial personnel, maintain effective risk management policies, continue to offer products, which are relevant to our target base of clients, develop managerial experience to address emerging challenges and ensure a high standard of client service. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train our employees properly may result in an increase in employee attrition rate, a need to hire additional employees, erosion in the quality of customer service, a diversion of the management's resources, an increase in our exposure to high-risk credit and an increase in costs for us. If we grow our credit book and investments too rapidly or fail to make proper assessments of credit risks associated with new borrowers and investees, a higher percentage of our loans and investments may become non-performing, which would have a negative impact on the quality of our assets and our financial condition. If we are unable to manage such growth it could disrupt our business prospects, impact our financial condition and adversely affect our results of operations, cash flows and financial condition.

Our rapid growth has placed and will continue to place significant demands on our operational, credit, financial and other internal risk controls, including:

- preserving our asset quality as our geographical presence increases and our borrower and investee profile changes;
- developing and improving our products and delivery channels;
- recruiting, training and retaining sufficient skilled personnel;
- upgrading, expanding and securing our technology platform;
- growth of our newly set up businesses;

- complying with regulatory requirements, including KYC norms and other regulations; and
- maintaining high levels of customer satisfaction.

If we are not successful in implementing or executing these operational measures and risk controls, we may not be able to expand our business as we have in the past, and our growth rate may decline. We may not be able to manage our new operations effectively or efficiently, which would mean that our operations would suffer, and our performance and financial results as a whole would be materially and adversely affected.

5. ***Difficult conditions in financial markets can adversely affect our business, which could materially reduce our revenue and income.***

As a diversified financial services firm, our businesses are materially affected by conditions in the domestic and global financial markets, as well as economic conditions in India. If there is a prolonged or significant downturn or extreme volatility in the Indian capital markets or economic conditions, our revenue generated from these products and services, as well as our net investment income and fund management fees, could decrease, which would have a material adverse effect on our business, results of operations, cash flows and financial condition.

Any significant non-performing investment or loan could put the capital invested by us at risk, thereby adversely affecting our consolidated business, results of operations, cash flows and financial condition. Market and economic climate may deteriorate in the future because of many factors beyond our control, including rising interest rates or inflation, terrorism or political uncertainty, any adverse global or domestic events, including events that may negatively impact liquidity and investment inflows from foreign and domestic investors.

We are unable to quantify the impact of any such adverse market conditions on our business and/or financial condition. Our operating results may vary significantly from quarter to quarter as a result of volatility in market conditions. Therefore, period-to-period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as an indication of our future performance

6. ***There are certain discrepancies noticed in our statutory records and/or records relating to filing of returns and statutory expenses with the concerned Registrar of Companies.***

In the past, our corporate records have experienced delays and discrepancy in filing of statutory e-form to the Registrar of Companies (RoC). Instances of such delays necessitated subsequent filings, accompanied by the payment of additional fees as mandated by the RoC.

As of the present, our company has not received any show cause notices related to these instances, and no regulatory authority has imposed penalties or fines. However, it cannot be guaranteed that similar instances will not occur in the future, and our company may encounter further delays or defaults in meeting reporting requirements, potentially resulting in penalties or fines imposed by regulatory authorities. Details of delayed filing of e-forms in last ten years are as follows:

Sr. No.	Particulars	Due date	Filing dated	No. of Days Delayed
1.	MGT 14 for Re appointment of Independent Director	27/09/2022	30/07/2024	673
2	MGT 14 for reappointment of Amit Anil Goenka for the 2nd term of 5 years	29/05/2019	31/07/2024	1891

7. ***Revisions to laws and regulations or regulatory investigations, including recent RBI AIF Circular restricting certain investments by Regulated Entities in the schemes of alternate investment funds ("AIFs"), may have a material adverse effect on our business, results of operations, cash flows and financial condition***

Nisus Finance Group are regulated by and report to a wide variety of Indian regulatory bodies, including RBI, SEBI, RERA and other regulators, each of which promulgate guidelines governing a wide variety of activities, including but not limited to capital adequacy, investment and credit exposure, reserves and other prudential norms.

Our Group Company, Nisus Fincorp Private Limited, is primarily regulated by the RBI under the SBR Framework for NBFC-ML, with revised regulations and reforms impacting operational norms. Effective October 1, 2022, and amended on November 10, 2023, stricter guidelines under this framework have replaced previous NBFC master directions, potentially affecting profitability and operations.

Further, the RBI has through its circular dated December 19, 2023, ("**RBI AIF Circular**") prohibited inter alia NBFCs and HFCs (collectively "**Regulated Entities**"), from making any investments in any scheme of AIFs which has downstream investments, either directly or indirectly, in a debtor company of such respective Regulated Entities. The RBI has further directed the Regulated Entities with existing investments in such schemes of AIFs to either liquidate their investments with a period of 30 (thirty) days from the date of the RBI AIF Circular or make 100%

provision on such investments. Any of our investments which require compliance with the RBI AIF Circular may adversely impact our business, results of operations, financial condition and reputation. It must be however highlighted that we have filed intimations to BSE and NSE on January 16, 2024, stating inter alia that we have exited all such AIFs, through either partial unwinding of the AIFs and/or by way of sale of AIF holdings at par value. We have further confirmed in the aforesaid intimations that we are not required to take any provisions or make any capital adjustments on account of the RBI AIF Circular.

8. ***Any adverse development in the real estate sector would negatively affect our results of operations***

A significant portion of fund investments is exposed to the real estate sector. Our investments are exposed to the real estate sector and any significant decline in growth of Real estate sector can adversely affect our ability to realise the value of our collateral or fully recover principal and interest in the event of a default.

The Real estate market may be affected by several factors outside our Company's control, such as prevailing global and local economic conditions, cyclical downturns, advancement of technology. Further, rising interest rates, increases in property taxes, changes in development regulations, zoning laws and other applicable regulations, political instability, acts of terrorism, natural or man-made disasters, pandemics such as COVID-19, reduction in the availability of financing, increase in operating costs and disruptions in amenities and public infrastructure may lead to a decline in demand for the Real Estate, which may adversely affect our business, results of operations and financial condition.

To further ensure compliance with the requirements of the RERA Act, companies in the real estate sector may need to allocate additional resources, which may increase compliance and they may face regulatory actions or be required to undertake remedial steps, which may have an adverse effect on the business, operations and financial condition of various companies in the sector leading to less than anticipated growth in the sector, resulting in adverse effect on our business.

9. ***Our Consolidated Restated Financial Statements are reviewed and Signed by the Peer Review Auditors who is not Statutory Auditors of our Company as required under the provisions of SEBI ICDR Regulations.***

Although, our statutory auditor, M/s. Sanjay Raja Jain & Co., Chartered Accountants, is holding valid peer review certificate, issued by the Peer Review Board of the Institute of Chartered Accountants of India, as on the date of this Red Herring Prospectus, our Restated Financial Statements are reviewed and signed by M/s. V C A N & Co., Chartered Accountants, the Peer Review Auditors who is not the Statutory Auditor of the company.

10. ***We require certain approvals, licenses, registration and permits for our business, and failure to obtain or renew them in a timely manner may adversely affect our operations***.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels to operate our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous.

Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or revoke the cancellation or suspension of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. Additionally, we are in the process of applying for renewal of certain approvals, licenses, registrations and permits, which need to be updated pursuant to change in name of the Company after conversion from private limited company to public limited company.

Further, these laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see "*Government and Other Statutory Approvals*" on page 204 of this Red Herring Prospectus.

11. ***Our fund business is subject to SEBI (Alternative Investment Funds) Regulations 2012, including periodic inspections by SEBI, and our non-compliance with existing regulations or SEBI's observations or our failure or delay to obtain, maintain or renew regulatory approvals could expose us to penalties and restrictions***

Our fund businesses are regulated by SEBI under the SEBI Alternative Investment Funds Regulations 2012 and other applicable SEBI regulations. SEBI also issues guidelines applicable to AIFs in the form of circulars and notifications from time to time. The SEBI Alternative Investment Funds Regulations govern a wide range of issues in connection with a AIFs, including the constitution and management of a AIFs. The SEBI Alternative Investment Funds Regulations also states for prior approval of SEBI in many instances.

Our fund businesses are subject to regular scrutiny and supervision by SEBI, such as periodic inspections. SEBI has the power to inspect our books from time to time to ensure that we are in compliance with regulations, based on which SEBI may take such action as it may deem fit, including under the SEBI Act, SEBI Alternative Investment Funds Regulations, Securities and Exchange Board of India (Procedure for Holding Enquiry by Officer and Imposing Penalty) Regulations, 2002 and other regulations issued by SEBI, which includes fines and sanctions and, in certain circumstances, could also lead to revocation of our license to function as an AIF.

12. ***We are exposed to fluctuations in the market values of our investment and real asset portfolio.***

Financial market turmoil can adversely affect economic activity globally, including India. Deterioration in the credit and capital markets may result in volatility of our investment earnings and impairments to our investment and asset portfolio, including the assets in our balance sheet management unit, which are maintained as a part of our liquidity management. Further, the value of our investments depends on several factors beyond our control, including the domestic and international economic and political scenario, inflationary expectations, unforeseen tail events like the COVID-19 pandemic and the RBI's monetary policies. Any decline in the value of the investments could negatively impact our financial condition.

13. ***If the investments made by the funds we advise or manage perform poorly we will suffer a decline in our revenue and earnings and our ability to raise capital for future funds may be adversely affected.***

Our revenue from our business is derived from fees earned for our advice to the funds, which is calculated as a percentage of the capital committed to/drawn-down from these funds, incentive fees, or carried interest, which is earned when certain financial returns are achieved over the life of a fund, gains or losses on investments of our own capital in the funds and monitoring, and transaction fees. In the event that such investments perform poorly, our revenues and earnings may suffer a corresponding decline and make it more difficult for us to raise new funds in the future.

14. ***We undertake certain business operations outside of India***

We currently operate certain business outside of India, through our Stepdown subsidiary i.e. Nisus Finance Investment Consultancy FZCO in Dubai. Operating in such jurisdictions presents additional difficulties including:

- We do not have equivalent experience in operating in these jurisdictions to our experience in operating in India, nor do we have the benefit of significant corporate history;
- Operations in such jurisdictions are subject to different competitive environments and regulatory regimes in respect of which we have less knowledge and expertise; and
- The customer base in such jurisdictions that may be interested in investment in Indian securities is more limited than in India.

Therefore, we may not be able to grow our business outside of India at the same rate as we grow our domestic business, or at all, and it is possible that we find it difficult to maintain our operations in such jurisdictions.

15. ***Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency.***

We intend to use the Net Proceeds for the purposes described in "*Objects of the Offer*" on page 74 of this Red Herring Prospectus. Our funding requirements are based on management estimates and our current business plans and have not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, changes in terms of our work and purchase orders or contracts, inability to receive the award of new orders and contracts, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the proceeds of the Offer in a timely or an efficient manner, it may affect our business, results of operations and financial condition.

16. ***Our Company has availed unsecured loans which are repayable on demand. Any demand for a loan from lenders for repayment of such unsecured loans, may adversely affect our cash flows***

Based on Restated Consolidated Financial Statement, our Company has unsecured loans as at June 30, 2024, amounting to ₹ 125.00 lakhs that are repayable on demand to the relevant lenders as per restated financial statements. Further, some of these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our

cash flows. For further details of unsecured loans of our Company and its subsidiary company, please refer the chapter titled "Restated Financial Statements" beginning on page 183 of this Red Herring Prospectus.

17. ***We may not be able to adequately protect our intellectual property rights, including the use of "Nisus" name and associated logo, which could harm our competitiveness.***

We believe that the use of our name and logo is vital to our competitiveness and success and for us to attract and retain our clients and business partners. Any improper use or infringement by any party could adversely affect our business, financial condition and results of operations. We cannot assure you that the measures we have taken will be sufficient to prevent any misappropriation of our intellectual property.

Enforcement of any intellectual property rights could be time consuming and costly. We may not be able to establish our rights to such intellectual property in the absence of relevant registrations and accordingly may not be able to take appropriate action or prevent the use of such name or logo by third parties. In the event that the measures we take do not adequately safeguard our intellectual property rights, we could suffer losses due to competing offerings of services that exploit our name and logo.

All our trademarks, which are under Class 35 and 36, were registered in the name of our Company. Our Company has issued an No Objection Certificate authorising its subsidiaries namely Nisus Finance & Investment Managers LLP, Nisus Finance International Advisors IFSC LLP, Nisus Finance Investment Consultancy FZCO and Nisus BCD Advisors LLP and its group entity Nisus Fincorp Private Limited to also use the logo NiFCO NISUS FINANCE which authorisation is revocable at our Company's option. Such authorisation is subject to the restriction that none of the above entities (i) use the trademark *'NISUS FINANCE'*, *'INFINITE POSSIBILITIES'* in any of the activities covered in Class 35 & 36 in which the Company is registered, (ii) file any applications for registration of such trademark *'NISUS FINANCE'*, *'INFINITE POSSIBILITIES'* in their favour in Class 35 & 36 (iii) use of the trademark *'NISUS FINANCE'*, *'INFINITE POSSIBILITIES'* in respect of activities covered under the said Class 35 & 36 in any manner whatsoever. For further details pertaining to our Intellectual Property of our Company, see "*Business Overview-Intellectual Property*" and "*Government and Other Statutory Approvals*" on pages 122 and 204 respectively of the Red Herring Prospectus.

18. ***Our success largely depends on our ability to attract and retain our key managerial personnels or Senior Management. Failure to do so may have a material adverse effect on our business, financial condition and results of operations.***

Our success, to a significant degree, depends upon the continued contributions of our Key Management Personnel, Senior Management as well as our employees. We have not entered into any long-term employment contracts with our employees and key personnel. Because of the nature of the businesses we are engaged in, we may be required to hire and retain trained personnel for setting our strategic business direction and managing our business. We believe our future success will depend in a large part upon our ability to identify, attract and retain highly skilled managerial, engineering, finance administration and human resources personnel. We may not succeed in identifying, attracting, training and retaining appropriate personnel. Further, our competitors and other entities may, in the future, attempt to recruit our employees. The loss of services of any of our key personnel and our inability to identify, attract, train or retain such qualified personnel in the future or delays in hiring qualified personnel could make it difficult for us to manage our business and meet key objectives.

19. ***Our company will not receive any proceeds realised from the Offer for Sale. The amount realised thereon will be received directly by the Promoter Selling Shareholders.***

A substantial portion of our offering comprises shares for sale. Any proceeds from this sale will be received directly by the promoter selling shareholders and not by the company itself. It's important for investors to recognize that the company will not directly gain any funds from the shares offered for sale. Instead, the funds raised through this part of the offering will go to the Promoter Selling Shareholders. This distinction is crucial for investors to understand as they assess the allocation of funds within the IPO. It underscores the fact that the company's financial position will not be directly impacted by the sale of these shares. Rather, it is the selling shareholders who stand to benefit financially from the sale. This transparency in the allocation of proceeds ensures clarity and accountability in the IPO process, providing investors with the necessary information to make informed decisions regarding their investments.

20. ***The registered office of the Company, its Subsidiaries and group Company are located on leased premises. We cannot assure you that the lease agreement will be renewed upon termination or that we will be able to lease other premises on the same or similar commercial terms.***

The Registered Office are on a leasehold basis. Our Company's registered office is leased from Mr. Nimish I. Kapashi and Mr Paresh S. Kapashi, pursuant to a Leave and License Agreement dated October 18, 2023 with the

lease commencing from November 1, 2023 and valid until October 31, 2028 with an option to extend for another five years. Further, Nisus Finance Group offices are also operating on the same premises, for which a NOC has been obtained from the owner of the property Except our two stepdown subsidiaries i.e. Nisus Finance International Advisors IFSC LLP and Nisus Finance Investment Consultancy FZCO which located at Gift City, Gujarat and IFZA Free Zone, Dubai respectively on Lease basis. However, we cannot assure you that we will be able to retain the possession of the premises on the same or similar terms or at all or find an alternative location on similar terms favourable to us, or at all. In the event we are required to vacate our current premises, we will have to make alternative arrangements for new premises and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable terms.

Our Registered Office is located at Unit No. 502-A, Floor 5, A-Wing, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018, as recorded in the Master Company records of MCA (Ministry of Corporate Affairs) on www.mca.gov.in, and the electricity bill is also issued for this address. However, according to the lease agreement dated October 18, 2023, the address is specified as 502-A-2, Floor 5, A-Wing, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018. The entire space comprising 502-A1 and 502-A2 is utilized by our Nisus Finance Group, hence the billing address remains Unit No. 502-A.

21. *Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our operations and profitability.*

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum Assured/Insured Declared Value (Amount in ₹)	Premium Paid (Amount in ₹)
1	HDFC ERGO General Insurance Company Limited	3134205907887600000	Nisus Finance Services Co Private Limited	From 12.01 am on November 13, 2023 To Midnight on November 12, 2024*	Coverage is only available for the following: 1. Directors and Officers' Liability Coverage Section 2. Professional Liability Coverage Section 3. Crime Coverage Section	₹ 205,000,000	₹ 1,451,400 per annum (including GST)

*The company is in process to renew the policy for which the company have already paid the renewal fees to the insurance company.

Besides above insurance policy our company does not have any other insurance to protect us against all material hazards. Our existing insurance may not be adequate to completely cover any or all of our risks and liabilities. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. To the extent that we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further information on our insurance arrangements, see "*Business Overview – Insurance*" on page 122 of this Red Herring Prospectus. If insurance coverage, customer indemnifications and/or other legal protections are not available or are not sufficient to cover risks or losses, it could have a material adverse effect on our financial position, results of operations and/or cash flows.

22. *Our ability to pay dividends in the future will depend on a number of factors, including our profit after tax for the respective fiscal year, our capital requirements, our financial condition, our cash flows and applicable taxes, including payment of dividend distribution tax.*

Our Company did not declare any dividend since incorporation till June 30, 2024. Our ability to pay dividends in the future will depend on a number of factors, including our profit after tax for the fiscal year, our capital requirements, our financial condition, our cash flows and applicable taxes, including payment of dividend distribution tax. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and subsequent approval of our Shareholders and will depend on factors that our Board and Shareholders deem relevant. We may decide to retain all our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends in the future.

23. *We have certain contingent liabilities which may adversely affect our financial condition.*

The company has following contingent liabilities on consolidated basis in financial statements.

(Amt in Lakhs)

Particulars	For the period / year ended			
	30/06/2024	31/03/2024	31/03/2023	31/03/2022
Demand as per form GST DRC-07 dated 04.11.2022 (Reference No. ZD2711220086200)	16.68	16.68	16.68	-
Total	**16.68**	**16.68**	**16.68**	**-**

In the event that any of these contingent liabilities materialize, our financial condition may be adversely affected. For further information, please refer chapter titled "*Restated Financial Information - Contingent liabilities and commitments*" on page 183 of this Red Herring Prospectus.

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

Our Promoter's average cost of acquisition of Equity shares in our Company is lower than the Offer Price of Equity shares as given below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
1.	Amit Anil Goenka	1,81,84,398	2.06
2.	Mridula Amit Goenka	17	0.59

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired*

 # Rounded Off

Our average cost of acquisition of Equity Shares of Promoters in our Company could be lower than the Offer Price as may be decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer "*Capital Structure*" on page 61 of this Red Herring Prospectus.

25. *We have experienced negative cash flows from operation in the prior periods.*

The company has following cash-flow from operating activity on consolidated basis in financial statements.

(Amount is in lakhs)

Particulars	For the period / year ended			
	30/06/2024	31/03/2024	31/03/2023	31/03/2022
Net Cash from Operating Activities	(619.62)	1,079.92	(180.73)	132.44

For further details, see "*Management's Discussion and Analysis of Financial condition and Results of Operations*" and "*Restated Financial Information*" on pages 185 and 183, respectively of this Red Herring Prospectus. Any negative cash flows in the future could adversely affect our business, results of operations and financial condition.

26. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions, and cause serious harm to our reputation and the goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

27. *We introduce new products for our customers and there is no assurance that our new products will be profitable in the future.*

We introduce new products and services in our existing lines of businesses. We may incur costs to expand our range of products and services and cannot guarantee that such new products and services will be successful once offered,

whether due to factors within or outside of our control, such as general economic conditions, a failure to understand customer demand and market requirements or a failure to understand the regulatory and statutory requirements for such products or lack of management focus on these new products. If we fail to develop and launch these products and services successfully, we may lose a part or all the costs incurred in development and promotion or discontinue these products and services entirely, which could in turn adversely affect our business and results of operations.

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

Post this Offer, our Promoters and Promoter Group will collectively own 73.22% of our post offer equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over the Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

29. ***Our revenues are dependent on our sustained ability to successfully manage transactions and advisory assignments and on managing client concentrations.***

Our transaction advisory services are primarily provided to clients on a short-term basis, engaging us for specific projects. Unlike long-term contracts, these engagements are not recurring in nature. Therefore, once our current projects are successfully completed or terminated, we must actively seek new engagements to sustain our business. It's important to note that high activity levels in one period do not necessarily guarantee continued high activity levels in subsequent periods.

The fees we earn from our transaction advisory business are typically received upon the successful completion of a specific transaction or assignment. A decrease in the number of transaction advisory engagements or a decline in the market for such services would negatively affect our business. Our transaction advisory business operates in a highly competitive environment, where revenue sources are not typically based on long-term contracts. Each engagement that generates revenue requires separate solicitation, negotiation, and awarding. Moreover, many businesses do not regularly engage in transactions that necessitate our services. Consequently, the predictability of fee-paying engagements with clients is low, and a quarter with high financial advisory revenue does not guarantee sustained high revenue in the future. Additionally, we experience client attrition each year due to factors such as their choice to hire other advisors, their sale, merger, or restructuring, changes in senior management, and various other reasons.

These factors can significantly impact the volume, nature, and scope of our engagements, resulting in a material decline in our revenue. There is no assurance that we will be able to attract large new clients to mitigate any adverse effects on our business, financial performance, cash flows, and overall financial conditions.

30. ***Poor investment performance, pricing pressure and other competitive factors may reduce our revenue or result in losses in our asset management business.***

Our revenues from our asset and fund management business is primarily derived from management fees, which are based on committed/drawn down capital and/or assets under management and incentive fees, further we earn carried interest if the return of our investment funds exceeds certain threshold returns. Our ability to maintain or increase assets under management is subject to a number of factors, including investors' perception of our past performance, market or economic conditions, competition from other fund managers and our ability to negotiate terms with major investors.

Investment performance is one of the most important factors in retaining existing clients and competing for new asset management and our historical performance may not be indicative of future results. Poor investment performance and other competitive factors could reduce our revenues and affect our growth in many ways:

- existing clients may withdraw funds from our asset management business in favour of better performing products; our fees could decline;
- firms with which we have business relationships may terminate these relationships with us;
- our capital investments in our funds or the seed capital we have committed to new asset management products may diminish in value or may be lost; and
- our key employees in the business may depart, either to join a competitor or otherwise.

To the extent our future investment performance is perceived to be poor in either relative or absolute terms, our asset management revenues will likely be reduced and our ability to raise new funds will likely be impacted.

Even when market conditions are generally favourable, our investment performance may be adversely affected by our investment style and the particular investments that we make. In addition, over the past several years, the size and number of investment funds, has continued to increase. If this trend continues, it is possible that it will become increasingly difficult for us to raise capital for new investment funds or price competition may mean that we are unable to maintain our current fee structure. We have historically competed primarily on the basis of the performance of our investment funds and other asset management products and services. However, there is a risk that fees in the asset management industry will decline, without regard to the historical. Fee reductions on our existing or future investment funds and other asset management products and services, without corresponding decreases in our cost structure, would adversely affect our revenues and results of operations.

31. ***In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoter, Directors, Key Managerial Personnel and Senior Managerial Personnel; they are interested to the extent of their shareholding, if any and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Companies/Entities. Our Company in future may enter in related party transactions subject to necessary compliances.***

Our Promoter, Directors, Key Managerial Personnel and Senior Managerial Personnel are interested in our Company to the extent of their shareholding, if any and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoter and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity. All transactions with related parties entered into by the company in past were at arm's length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Our company, promoter and group companies may enter into such related party transaction in future as well which may be or may not be at Arms' Length Price and in Ordinary Course of Business. If such future transactions are not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. These related party transactions are typically in the nature of remuneration and interest expenses and loans availed and repaid by us.

For details of transactions already executed by our Company with our Promoter, Directors, Key Managerial Personnel, Senior Managerial Personnel and Group Companies/Entities during last three years, please refer to the ***"Annexure – IX - Related Party Transactions"*** under the chapter titled "Restated Financial Information" beginning from page no. 183 of this Red Herring Prospectus.

32. ***We have entered into and may continue to enter into related party transactions with companies within the Nisus Finance Group that may involve conflicts of interest, which could adversely impact our business.***

Our Company has entered into various transactions with certain related parties. While we trust that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favorable terms than the transactions entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations, for further details on the transactions entered by us, please refer to ***"Restated Consolidated Financial Statements–Note IX - Related Party & Transactions"*** on page 183 of this Red Herring Prospectus.

Further, list of the related parties and all related party transactions, are disclosed under AS 18 and / or as covered under section 188(2) of the Companies Act, 2013 (as amended), SEBI LODR Regulations and other statutory compliances. Furthermore, there were no conflicts of interest aroused among the equity shareholders in relation to related party transactions entered in the past. Though, the related party transactions entered into by the Company in the past are in compliance with the Section 177 and Section 188 of the Companies Act, 2013 and other applicable laws, there can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

33. ***Our business is dependent on the Group's goodwill and 'Nisus' brand name. Any change in control of the Group or any other factor affecting the business and reputation of the Group may have a concurrent adverse effect on our Group's reputation, business and results of operations***

Our business is dependent on our Group's goodwill and the 'Nisus' brand name. Reputational risk, or the risk to our business, earnings and capital from negative publicity, is inherent in our business. The reputation of the financial services industry in general has been closely monitored as a result of the global financial crisis and other matters

affecting the financial services industry. Negative public opinion about the financial services industry generally or about us specifically could materially adversely affect our ability to attract and retain customers and may expose us to litigation and regulatory action. Negative publicity can result from our or our third-party service providers' actual or alleged conduct in any number of activities, including lending practices, mortgage servicing and foreclosure practices, technological practices, corporate governance, regulatory compliance, mergers and acquisitions, and related disclosure, sharing or inadequate protection of customer information, and actions taken by government regulators and community organisations in response to that conduct. Damage to our reputation and loss of brand equity could reduce demand for our products. Any impairment of our reputation or erosion of the brand or failure to optimize the brand in the marketing of our products could have a material adverse effect on our capacity to retain our current customers and attract new customers and therefore on our sales and profitability, as well as require additional resources to rebuild our reputation and restore the value of the brand. Although we take steps to minimise reputational risk in dealing with customers and other constituencies, we, as a services organisation with a industry profile, are inherently exposed to this risk. Any adverse developments regarding our brand could materially and adversely affect our business, results of operations, cash flows and financial condition.

34. ***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 or meeting the same could adversely affect our growth plans, operations, and financial performance.***

As on date of this Red Herring Prospectus, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Offer. We meet our capital requirements through financing from financial institutions, 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 70 of this Red Herring Prospectus.

35. ***In the event there is any delay in the completion of the Offer, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Offer which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the objects of the Offer as has been stated in the chapter titled "Objects of the Offer" on Page no. 74 of this Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Offer, it may adversely affect our revenues and results of operations.

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

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

37. ***This Red Herring Prospectus contains information from an industry report, which we have commissioned from CARE EDGE.***

The industry related data used in this Red Herring Prospectus has been derived from an industry report titled "Research Report on AIF Industry" prepared by CARE EDGE Analytics & Advisory Private Limited and commissioned by our Company. The data in the industry report has not been independently verified by us. Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

38. ***We rely on third-party service providers who may not perform their obligations satisfactorily or in compliance with law.***

Our group businesses enter into outsourcing arrangements with third party vendors for a number of our businesses and for services required by us. These vendors provide services, which include, among others, software services, client sourcing, public relations, public records (Title Search for properties) services valuation and technical due-diligence, financial, corporate and legal due-diligence. Though adequate due diligence is conducted before finalising such outsourcing arrangements, we cannot guarantee that there will be no disruptions in the provision of such services or that these third parties will comply with regulatory requirements or adhere to their contractual obligations in a timely manner, or at all. If there is a disruption in the third-party services, despite having continuity plans in place as required by the regulators or if the third-party service providers discontinue their service agreement with us, we may have to reappoint other agencies to minimize impact on our business, that may lead to escalation of timeline and costs and adversely affect, results of operations, cash flows and financial condition. In case of any dispute, we cannot assure you that the terms of such agreements will not be breached, which may result in litigation costs. Such additional cost, in addition to the cost of entering into agreements with third parties in the same industry, may materially and adversely affect our business, results of operations, cash flows and financial condition. We may also suffer from reputational and legal risks if our third-party service providers fail to operate in compliance with regulations or corporate and societal standards, act unethically or unlawfully, which could materially and adversely affect our business, results of operations, cash flows and financial condition.

39. ***The sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

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

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

Following the Offer, we will be subject to a daily "circuit breaker" imposed by BSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares.

41. ***We may need additional capital and we may not be able to obtain it, which could adversely affect our liquidity and financial position.***

We may require additional cash resources due to changed business conditions or other future developments. Our ability to obtain additional capital is subject to a variety of uncertainties, including our future financial condition, results of operations and cash flows, conditions in the capital markets in which we may seek to raise funds and general economic, political and other conditions in India and elsewhere. We may be unable to obtain additional capital in a timely manner or on acceptable terms or at all. The terms and amount of any additional capital raised through issuances of equity securities may result in significant dilution to our shareholders. Any incurrence of debt would result in the incurrence of interest expense and could require us to agree to operating and financial covenants that could restrict our operational flexibility and materially and adversely affect our business. Any termination of such membership could adversely affect our operations.

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

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that in future no deficiency will be incurred. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

43. ***Certain data mentioned in this Red Herring Prospectus has not been independently verified.***

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

EXTERNAL RISK FACTORS

44. ***The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

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

Our Equity Shares are expected to trade on the BSE SME 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.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

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

45. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions, due to which they may have difficulty in asserting their rights as a shareholder.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

46. ***There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the SME Platform of BSE Limited in a timely manner, or at all.***

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

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent

or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

48. ***Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax ("***STT***"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as STT.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument ("***MLI***"), if and to the extent applicable, and the seller is entitled to avail benefits thereunder. 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.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

49. ***The Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer and the market price of our Equity Shares may decline below the Offer Price and you may not be able to sell your Equity Shares at or above the Offer Price.***

The Offer Price of the Equity Shares is proposed to be determined by us, the Promoter Selling Shareholder in consultation with the Book Running Lead Managers, through a book-building process. This price is based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 97 of this Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price are:

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

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

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

objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

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

52. ***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. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving our actual or threatened change in control. Under the Takeover Regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although, these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian Takeover Regulations.

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

We were not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large 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 Listing Regulations, other than those exempted to companies listed on the SME platform, which will, among other things, require us to file audited annual and unaudited quarterly reports 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 promptly as other listed companies.

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

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

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

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

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

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in India is also affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations 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.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions and economic developments globally could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, regulators implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation.

OTHER RISKS

58. ***If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect our financial statements.***

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Act, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the tax rate (on gross basis) for Indian companies from 30% to 22% (exclusive of applicable health and education cess and surcharge).

The Finance Act, 2024 ("***Finance Act***"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime. For instance, dividend distribution tax ("*DDT*") will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely be subject to tax deduction at source. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment, service tax and GST that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017 and all subsequent changes and amendments thereto.

Further, the Government of India has announced the Union Budget for Fiscal 2024, which was notified on the e-Gazette on March 31, 2023. The Finance Act, 2024 introduced various amendments to taxation laws in India. We cannot predict whether any amendments made pursuant to the Finance Act, 2024 would have any adverse effect on our business, financial condition, future cash flows and results of operations. 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 relating to compliance with such new requirements, which may also require 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.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, the likely nature and impact of the specific terms of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business.

59. ***If inflation were to rise in India, we might not be able to increase the prices of our products at a proportionate rate in order to pass costs on to our customers thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, components and other expenses relevant to our business. Further, a rise in inflation in other countries, such as in the United States of America or United Kingdom, may lead to an increase in the interest rates in India and depreciation in the value of the Rupee which in turn make the components imported by our Company costlier.

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

In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as a result of an increase in crude oil prices, higher international commodity prices, and higher domestic consumer and supplier prices. The RBI has enacted certain policy measures and has recently increased the repo rates to curb inflation. However, these policies and steps taken by the RBI may not be successful. In February 2022, hostilities between Russia and Ukraine commenced. The market price of oil has risen sharply since the commencement of these hostilities which may have an inflationary effect in India. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees, reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

60. ***Investors may not be able to enforce a judgment of a foreign court against us.***

Our Company is a company incorporated under the laws of India. All of our Company's Directors and officers are residents of India and a substantial portion of 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 our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("***CPC***"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favor a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

PROMINENT NOTES

1. Public Offer of 63,46,400 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "Offer Price") aggregating to ₹ [●] lakhs ("The Offer"). comprising of a fresh issue 56,45,600 equity shares aggregating to ₹ [●]/- lakhs (the "fresh issue") and an offer for sale of 7,00,800 equity shares by promoter selling shareholder- Amit Anil Goenka aggregating to ₹ [●]/- lakhs ("offer for sale"),

2. The Net Asset Value per Equity Share (Post-Bonus) of our Company as per the Restated Consolidated Financials as of June 30, 2024, March 31, 2024, 2023 and 2022, is ₹ 21.26, ₹17.17, ₹ 5.15 and ₹ 3.50 per Equity Share, respectively.

3. The net worth of our Company as per Restated Consolidated Financials as of June 30, 2024 is ₹ 3,876.66 lakhs.

4. Average cost of acquisition of equity shares by our Promoters and Selling Shareholders is as follows:

Sr. No.	Name of Promoters and Selling Shareholders	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Amit Anil Goenka	18,184,398	2.06
2.	Mridula Amit Goenka	17	0.59

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by him to acquire Shares by way of allotment and Transfer as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

For further details, please refer to section titled *"Capital Structure"* beginning on page no. 61 of this Red Herring Prospectus.

5. There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Red Herring Prospectus, except pursuant to Conversion of company from private Limited to Public Limited.

6. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Red Herring Prospectus.

7. Except as stated under the section titled *"Capital Structure"* beginning on page no 61 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash.

8. Except as disclosed in the section titled *"Capital Structure", "Our Promoters and Promoter Group", "Information with respect to Group Companies/entities"* and *"Our Management"* beginning on page no. 61, *171, 204 and 155* respectively of this Red Herring Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.

9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.

10. Investors are advised to refer to the chapter titled *"Basis for Offer Price"* beginning on page 97 of the Red Herring Prospectus.

Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Offer. For contact details of the Bool Running Lead Manager and the Company Secretary & Compliance Officer, please refer to section titled *"General Information"* beginning on page 51 of this Red Herring Prospectus.

SECTION IV – INTRODUCTION

THE OFFER

The following table sets forth details of the Offer:

Particulars	Details
Equity Shares offered*	Offer of 63,46,400 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
Fresh Issue[(1)]	56,45,600 Equity Shares ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
Offer for Sale[(1),(2)&(3)]	7,00,800 Equity Shares ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
Reserved for Market Makers	3,51,200 Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Employee Reservation Portion	24,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Net Offer to the Public	59,71,200 Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which	
Allocation to Qualified Institutional Buyers	Not more than 29,84,000 Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which	
Anchor Investors	Not more than 17,89,600 Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net QIB Portion (Assuming Anchor allocation portion is fully subscribed)	Not more than 11,94,400 Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which	
Available for allocation to Mutual Funds only (5% of the QIB portion excluding Anchor Investor Portion)	Not more than 59,200 Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Balance QIB Portion for all QIBs including Mutual Funds	11,35,200 Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Non-Institutional Investors	At least 8,96,000 Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Retail Individual Investors	At least 20,91,200 Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Offer	1,82,32,500 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Offer	2,38,78,100 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled "*Objects of The Offer*" beginning on Page no. 74 of this Red Herring Prospectus for information on use of Offer Proceeds.

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

(1) This Offer is being made in terms Regulation 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(2) The present Offer has been authorized pursuant to a resolution of our Board dated August 01, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on August 02, 2024.

(3) The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholders has approved the transfer of the Offered Shares as set out below:

Name of the Selling Shareholders	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
Amit Anil Goenka	7,00,800 Equity Shares	July 27, 2024

The Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Offer is eligible in term of SEBI (ICDR) Regulations and that he has not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholder has also confirmed that he is the legal and beneficial owner of the Equity Shares being offered by him under the Offer for Sale.

(4) The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion will be available for allocation and Allotment, proportionately to Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹ 200,000, subject to maximum value of Allotment to such Eligible Employee not exceeding ₹ 500,000.

(5) Our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see "Offer Procedure" beginning on page 237.

(6) Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the offer will be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Offer only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "Offer Procedure" on page 237.

(7) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

(8) In the event of an under-subscription in the offer and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares offered pursuant to the Fresh offer by the Offeror.

(9) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company and Selling Shareholders in consultation with the Book Running Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

SUMMARY OF FINANCIAL INFORMATION

Sr. No	Particulars	Page Nos.
1.	Restated Consolidated Financial Information	SCFS- 1 to SCFS-4

ANNEXURE - I

RESTATED STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES

(₹ in Lakhs)

	Particulars	Note	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
I	**EQUITY AND LIABILITIES**					
	1. Shareholders' funds					
	(a) Share Capital	I.1	1,823.25	107.25	107.25	107.25
	(b) Reserves and surplus	I.2	2,236.20	3,119.19	831.70	531.65
	2. Minority Interest	I.3	65.87	60.84	45.31	(7.67)
	3. Non-current liabilities					
	(a) Long-term borrowings	I.4	94.77	601.50	626.50	601.50
	(d) Deferred Tax liability	I.5	-	-	-	-
	(b) Long-term provisions	I.5	19.53	16.38	101.79	87.33
	4. Current liabilities					
	(a) Short-term borrowings	I.6	569.06	125.00	1,187.00	440.06
	(b) Trade payables	I.7				
	i) Due to MSME				-	-
	ii) Due to Others		320.40	31.48	49.78	247.22
	(c) Other current liabilities	I.8	210.29	209.08	146.84	30.54
	(d) Short-term provisions	I.9	496.30	632.59	10.05	39.55
	TOTAL		**5,835.66**	**4,903.31**	**3,106.22**	**2,077.43**
II.	**ASSETS**					
	1. Non-current assets					
	(a) Property Plant & Equipment's and Intangible Assets					
	(i) Tangible Assets	I.10	128.11	94.66	28.36	32.52
	(ii) Intangible Assets				-	-
	(iii) Capital work-in-progress		-	-	-	-
	(b) Non-current investments	I.11	1,798.30	2,236.82	2,121.51	638.90
	(d) Deferred Tax Assets (Net)	I.12	6.02	5.62	5.88	6.09
	(e) Other Non-Current Assets	I.13	314.68	204.59	52.52	5.27
	2. Current assets					
	(a) Current Investments	I.14	-	-	204.86	819.63
	(b) Trade receivables	I.15	1,796.35	1,050.23	10.28	23.31
	(c) Cash and Bank Balances	I.16	985.24	745.42	368.68	300.52
	(d) Short-term loans and advances	I.17	307.37	381.80	271.03	193.04
	(e) Other Current Assets	I.18	499.58	184.16	43.07	58.16
	TOTAL		**5,835.66**	**4,903.31**	**3,106.22**	**2,077.43**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached
For V C A N & Co.

Chartered Accountants

Firm's Registration No: 125172W

CA Saurabh Jain
Partner
M No.175015
UDIN: 24175015BKCIYQ9121

Place : Ahmedabad
Date: 13-11-2024

For and on behalf of the Board of Directors
Nisus Finance Services Co Limited
(Formerly known as Nisus Finance Services Co Private Limited)

Amit Anil Goenka
Managing Director
DIN : 02778565

Vikas Modi
Director
DIN : 06624732

CA Sunil Maheshwari
Chief Financial Officer
PAN: BJVPM9408H

Ruksana Istak Khan
Company Secretary
PAN: CFSPK8678B

Place : Mumbai
Date: 13-11-2024

ANNEXURE - II

RESTATED STATEMENT OF CONSOLIDATED PROFIT & LOSS ACCOUNT

(₹ in Lakhs)

	Particulars	Note	For the Period ended 30/06/2024	For the Period ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
I	Revenue from operations	II.1	1,358.00	4,212.71	1,129.95	724.21
II	Other Income	II.2	142.53	12.21	23.87	25.30
III	**Total Income (I+II)**		**1,500.53**	**4,224.92**	**1,153.83**	**749.51**
	Expenses:					
	(a) Cost of materials purchased and Services consumed	II.3	-	-	-	-
	(b) Changes in inventories of finished goods and work-in- progress	II.4	-	-	-	-
	(a) Employee benefits expense	II.3	160.67	287.45	215.67	186.67
	(b) Finance costs	II.4	25.24	114.58	160.74	74.20
	(c) Depreciation and amortisation expense	II.5	5.86	13.17	6.91	8.45
	(d) Other expenses	II.6	152.26	497.28	393.04	283.18
IV	**Total expenses**		**344.02**	**912.47**	**776.37**	**552.50**
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**		**1,156.51**	**3,312.45**	**377.46**	**197.01**
VI	**Exceptional Items**		-	-	-	-
VII	**Share in Profit / (Loss) of Associates**		18.97	27.33	9.05	(12.04)
VIII	**Profit /(Loss) before tax (V-VI)**		**1,175.48**	**3,339.78**	**386.51**	**184.97**
IX	**Tax expense:**					
	(a) Current tax expense		340.16	1,034.23	84.28	54.58
	Less: MAT credit setoff		-	-	-	-
	(b) Short/(Excess) provision of tax for earlier years		-	-	-	-
	(c) Deferred tax charge/(credit)		(0.40)	0.26	0.21	0.96
	(d) (Less): MAT Credit Entitlement		-	-	-	-
			339.76	**1,034.49**	**84.49**	**55.54**
X	**Profit after tax for the year (VII-VIII)**		**835.72**	**2,305.29**	**302.02**	**129.43**
XI	**Net Profit attributable to :**					
	a. Owners of the Company		830.92	2,287.49	300.05	128.54
	b. Non-Controlling Interest		4.80	17.80	1.97	0.90
XII	**Earnings per share (face value of ₹ 10/- each):**					
	(a) Basic (in ₹)	II.7	4.56	213.29	27.98	11.98
	(b) Diluted (in ₹)	II.8	4.56	151.49	19.87	8.51
	Earnings per share (face value of ₹ 10/- each): (Considering Bonus effect with retrospective effect)					
	(a) Basic (in ₹)		4.56	12.55	1.65	0.70
	(b) Diluted (in ₹)		4.56	12.25	1.61	0.69

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For V C A N & Co.

Chartered Accountants

Firm's Registration No: 125172W

For and on behalf of the Board of Directors
Nisus Finance Services Co Limited
(Formerly known as Nisus Finance Services Co Private Limited)

CA Saurabh Jain
Partner
M No.175015
UDIN: 24175015BKCIYQ9121

Amit Anil Goenka
Managing Director
DIN : 02778565

Vikas Modi
Director
DIN : 06624732

CA Sunil Maheshwari
Chief Financial Officer
PAN: BJVPM9408H

Ruksana Istak Khan
Company Secretary
PAN: CFSPK8678B

Place : Ahmedabad
Date: 13-11-2024

Place : Mumbai
Date: 13-11-2024

ANNEXURE - III

RESTATED STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	For the Period Ended 30-06-2024	For the Period Ended 31-03-2024	For the year Ended 31-03-2023	For the year Ended 31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Extraordinary items	1,175.48	3,339.78	386.51	184.97
Adjustment for:				
(a) Depreciation	4.06	7.16	6.91	6.32
(b) (Gain)/Loss on Sale of Assets	-	0.75	-	-
(c) Amortization of Expenses	1.80	6.00	-	2.13
(d) Gratuity and Leave Encashment Expenses	3.68	7.73	(1.52)	(3.22)
(e) Sundry Balances written off	-	0.50	17.44	0.01
(f) Sundry Balances written Back	-	1.21	(2.39)	(0.03)
(g) Gain on Sale of Investment	(439.75)	(72.37)	(198.15)	(58.35)
(h) Impairment Loss on Investment	-	-	67.50	-
(i) Foreign Exchange Fluctuations	0.03	0.76	1.57	0.02
(j) Foreign Currency Translation Reserve	2.09	-		
Adjustment for Income / Expense from Other Activities				
(a) Interest & Other income	(80.11)	(358.19)	(296.54)	(93.53)
(b) Interest Charges and borrowing cost	25.21	113.81	159.16	74.18
(c) Profit Sharing from Subsidiaries				
(d) Dividend Income	(7.27)	(27.43)	(21.06)	(15.56)
(e) Share in Profit / Loss of Associates	(18.97)	(27.33)	(9.05)	12.04
Operating Profit before Working Capital Changes	**666.25**	**2,992.39**	**110.38**	**108.98**
Adjustment For :				
(a) (Increase)/Decrease in Trade Receivables	(746.12)	(1,039.94)	13.03	59.68
(b) (Increase)/Decrease in Short Loans & Advances	74.43	(110.76)	(77.99)	(141.62)
(c) (Increase)/Decrease in Other Current Assets	(317.22)	(147.59)	(2.35)	(48.71)
(d) (Increase)/Decrease in Other Non-Current Assets	(110.10)	(152.07)	(47.25)	-
(e) Increase /(Decrease) in Trade Payables	288.91	(19.51)	(195.05)	232.00
(f) Increase /(Decrease) in Other Current Liabilities	1.21	62.24	116.30	(34.44)
(g) Increase /(Decrease) in Provisions	(136.82)	529.39	(13.51)	11.12
CASH GENERATED FROM OPERATIONS	(279.46)	2,114.15	(96.45)	187.02
Less : Direct Taxes paid	(340.16)	(1,034.23)	(84.28)	(54.58)
NET CASH FROM OPERATING ACTIVITIES (A)	**(619.62)**	**1,079.92**	**(180.73)**	**132.44**
B. **CASH FLOW FROM INVESTING ACTIVITIES**				
(a) Addition in Fixed Assets & CWIP	(37.50)	(75.27)	(2.76)	(4.42)
(b) Sale of Fixed Assets	-	1.05	-	-
(c) (Increase) / Decrease in Non Current Investment	878.24	(43.70)	(1,353.54)	403.19
(d) (Increase) / Decrease in Current Investment	-	204.86	614.77	(639.63)
(e) (Increase) / Decrease in Long term loans and advances	-	-	-	-
(f) Share in Profit / Loss of Associates	18.97	27.33	9.05	(12.04)
(g) Interest and other income	80.11	358.19	296.54	93.53
(h) Dividend from Investment	7.27	27.43	21.06	15.56
(i) Changes in Other Bank Balances	74.85	(272.22)	223.48	(226.39)
NET CASH FROM INVESTING ACTIVITIES (B)	**1,021.93**	**227.68**	**(191.40)**	**(370.20)**

ANNEXURE - III

RESTATED STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	For the Period Ended 30-06-2024	For the Period Ended 31-03-2024	For the year Ended 31-03-2023	For the year Ended 31-03-2022
C. **CASH FLOW FROM FINANCING ACTIVITIES**				
(a) Increase/(Decrease) in Long term Borrowings	(506.73)	(25.00)	25.00	(36.70)
(b) Increase/(Decrease) in Short term Borrowings	444.06	(1,062.00)	746.94	288.07
(c) Increase / (Decrease) in Capital	0.23	(2.27)	51.00	(10.66)
(d) Interest Charges and borrowing cost	(25.21)	(113.81)	(159.16)	(74.18)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	**(87.65)**	**(1,203.08)**	**663.78**	**166.53**
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	314.67	104.52	291.64	(71.24)
OPENING BALANCE - CASH & CASH EQUIVALENT	**421.61**	**364.60**	**74.13**	**145.36**
(+) Increase/(Decrease) in Value of Cash & Cash equivalent held in foreign currency	(28.09)	(47.51)	(1.17)	-
CLOSING BALANCE - CASH & CASH EQUIVALENT	**708.19**	**421.61**	**364.60**	**74.13**

Notes:

1. Statement of Cash Flow has been prepared under the indirect method as set out in AS 3 on " Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. Reconciliation of Cash and Cash Equivalents as per the statement of Cash Flow.

Particulars	For the Period ended 30/06/2024	For the Period ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
Balances with Banks				
In Current accounts	704.93	417.88	362.00	66.67
Cash on hand	3.26	3.73	2.60	7.46
Cash and cash equivalents as at the end of the year	**708.19**	**421.61**	**364.60**	**74.13**

3. Figures in bracket indicate cash outflow

As per our Report of even date

For V C A N & Co.

Chartered Accountants
Firm's Registration No: 125172W

CA Saurabh Jain
Partner
M No.175015
UDIN: 24175015BKCIYQ9121

Place : Ahmedabad
Date: 13-11-2024

For and on Behalf of the Board
Nisus Finance Services Co Limited
(Formerly known as Nisus Finance Services Co Private Limited)

Amit Anil Goenka
Managing Director
DIN : 02778565

Vikas Modi
Director
DIN : 06624732

CA Sunil Maheshwari
Chief Financial Officer
PAN: BJVPM9408H

Ruksana Istak Khan
Company Secretary
PAN: CFSPK8678B

Place : Mumbai
Date: 13-11-2024

SECTION V – GENERAL INFORMATION

Our Company was incorporated as "Molior Realty Private Limited" on August 21, 2013, as private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. Thereafter, the name of our Company from "Molior Realty Private Limited" was changed to "Nisus Finance Services Co Private Limited" on July 28, 2014 pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting/ Annual General Meeting held on May 23, 2024 and the name of Company was changed to "Nisus Finance Services Co Limited" and a fresh certificate of incorporation consequent upon conversion dated July 15, 2024 was issued by the Registrar of Companies, Central Processing Centre. For further details in relation to the change of registered office of our Company, see "*History and Certain Corporate Matters*" beginning on page 147 of this Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND OFFER

Particulars	Details			
Name of Offeror	Nisus Finance Services Co Limited			
Registered Office/Corporate Office	**Registered Office:** Unit No 502-A, Floor-5, A-Wing, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018 India **Telephone No.:** +91-22-6164 8888; **Web site:** www.nisusfin.com **E-Mail:** compliance@nisusfin.com **Contact Person:** Ruksana Istak Khan			
Date of Incorporation	August 21, 2013			
Company Identification Number	U65923MH2013PLC247317			
Company Registration Number	247317			
Company Category	Company Limited by Shares			
Registrar of Company	ROC- Mumbai			
Address of the RoC	Registrar of Companies, 100, Everest, Marine Drive, Mumbai-400002, Maharastra **Phone:** 022-22812627			
Company Secretary and Compliance Officer	**Ruksana Istak Khan** Nisus Finance Services Co Limited Unit No 502-A, Floor-5, A-Wing, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018 India **Telephone No.:** +91-22-6164 8888; **Web site:** www.nisusfin.com **E-Mail:** compliance@nisusfin.com			
Designated Stock Exchange	SME Platform of BSE Limited **Address:** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India			
Offer Programme	**BID/OFFER OPENS ON*:**	**WEDNESDAY, DECEMBER 04, 2024**	**BID/ OFFER CLOSES ON**^:**	**FRIDAY, DECEMBER 06, 2024**

**Our Company have in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period will open one Working Day prior to the Bid/ Offer Opening Date.*

***Our Company may, in consultation with the BRLM, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

^UPI mandate end time and date shall be 5:00 pm on the Bid/ Offer Closing Date

Note: Investors can contact the Company Secretary & Compliance officer in case of any Pre-Offer or Post Offer related problems such as non-receipt of letter of allotment or credit of securities in depository's beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Offer, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID (in case of RII's if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Amit Anil Goenka	Chairman and Managing Director	Daulat Villa, 2nd Floor, Room F, Dr. Ambedkar Road Near Kapole Niwas, Matunga, Mumbai, Maharashtra-400019	02778565
2.	Mridula Amit Goenka	Executive Director	Daulat Villa, 2nd Floor, Room F, Dr. Ambedkar Road Near Kapole Niwas, Matunga, Mumbai, Maharashtra-400019	06879950
3.	Vikas Krishnakumar Modi	Executive Director	6B, Seva Samiti Co-Op housing Society, Flat No 114, 11th Floor, Flank Road Near Shanmukhananda Hall Sion Koliwada, Antop Hill, Mumbai, Maharashtra-400037	06624732
4.	Sunil Agarwal	Independent Director	House Number C-50, Near Mother Dairy Sector 50 Noida, Noida Sector 37, Dadri, Gautam Buddha Nagar, Uttar Pradesh-201303	01072180
5.	Tara Subramaniam	Independent Director	1201, 12th Floor, Vasukamal, 14th Road, Near Agarwal Nursing Home, Bandra (West), Mumbai-400050	07654007
6.	Surender Kumar Tuteja	Independent Director	S-307, 2nd Floor, Panchasheel Park, South Delhi, New Delhi-110017	00594076

For further details pertaining to the education qualification and experience of our Directors, please refer to the chapter titled "*Our Management*" beginning from page no. 155 of this Red Herring Prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
BEELINE	Skyline Financial Services Pvt. Ltd.
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Bodakdev, Ahmedabad- 380054, Gujarat, India **Telephone Number:** +91 79 4918 5784 **Email Id:** mb@beelinemb.com **Investors Grievance Email Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Mr. Nikhil Shah **CIN:** U67190GJ2020PTC114322	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** **SEBI Registration No.:** INROQOO03241 **Address:** D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi– 110020, India **Telephone Number:** 011 2681 2683**,** **Fax No.:** 011-26812682 **Email Id:** ipo@skylinerta.com **Investor Grievance E-mail ID:** grievances@skylinerta.com **Website:** www.skylinerta.com **Contact Person:** Anuj Rana **CIN:** U74899DL1995PTC071324
STATUTORY AUDITORS OF THE COMPANY	**PEER REVIEW AUDITORS OF THE COMPANY**
Name: Sanjay Raja Jain & Co, Chartered Accountant **Address:** G-02, Hanumant Bhawan, 306, JSS Road, Thakurdwal, Mumbai – 400002 **Tel No:** 022-22032213/+91-8108044552 **Email :** srjain.ca@gmail.com **Peer Review No:** 013809 **FRN:** 120132W **Contact Person:** CA Surjeet Jain	**Name:** V C A N & Co, Chartered Accountant **Address:** 204, Wall Street-1, Near-Gujarat College, Opp-Orient Club, Ellis bridge, Ahmedabad-380006, Gujarat. **Tel No:** +91-79-4007 1446, 2640 1351 **Email :** ahmedabad@vcanca.com **Peer Review No:** 013295 **FRN:** 125172W **Contact Person:** CA Saurabh Jain

BANKERS TO THE COMPANY	LEGAL ADVISOR TO THE OFFER
HDFC BANK LIMITED **Address:** Ground floor, Industry House, Opp. Ramon House, 159 H T Parekh Marg, Church Gate, Mumbai – 400 020. **Tel:** 022 62921411/ 9870255881 **Email:** hawaldar.imran@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Hawaldar Imran	**Rajani Associates, Advocates and Solicitors** **Address:** 204-207, Krishna Chambers, 59, New Marine Lines, Mumbai 400020, India. **Tel:** +91 22 40961000, +91 98200 41647 **Email:** sangeeta@rajaniassociates.net **Website:** www.rajaniassociates.net **Contact Person:** Ms. Sangeeta Lakhi
BANKERS TO THE OFFER, REFUND BANKER AND SPONSOR BANK	**SYNDICATE MEMBER**
AXIS BANK LIMITED **Address:** Ready Money Terrace, Ground Floor, 167A Dr. Annie Basant Road, Worli Naka, Worli Mumbai 400 018. **Tel No.:** 8758101081 **Email ID:** Archita.shah@axisbank.com **Contact Person:** Archita Shah **Website:** www.axisbank.com **SEBI Registration Number:** INB100000017	**SPREAD X SECURITIES PRIVATE LIMITED** **CIN:** U65999GJ2022PTC133525 **Address:** Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S. G. Highway, Ahmedabad – 380054, Gujarat, India **Tel:** +91 79 6907 2018 **Contact Person:** Mrs. Khushbu Nikhilkumar Shah **Email Id:** info@spreadx.in **Website:** www.spreadx.in **SEBI Registration No.:** INZ000310930
MONITORING AGENCY	
CARE Ratings Limited **Address**: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022 **Telephone number:** 9836356284 **E-mail ID:** Chirag.Ganguly@careedge.in **Website:** www.careratings.com **Contact person:** Chirag Ganguly **SEBI registration number:** IN/CRA/004/199 **CIN:** L67190MH1993PLC071691	

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at

http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

BROKERS TO THE OFFER

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. 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 Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 , as updated from time to time.

DESIGNATED COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Capital Advisors Private Limited is only Book Running Lead Manager to the Offer, all the responsibility of the Offer will be managed by them.

CREDIT RATING

As this is an Offer of Equity Shares, there is no credit rating for this Offer.

IPO GRADING

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

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra, India.

Draft Red herring Prospectus will not be filed with SEBI nor SEBI will offer any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

A copy of Draft Red Herring Prospectus will be available on website of the company www.nisusfin.com, Book Running Lead Manager www.beelinemb.com and stock exchange www.bseindia.com

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at Registrar of Companies, Mumbai and through the electronic portal at http://www.mca.gov.in/mcafoportal

CHANGES IN AUDITORS IN LAST THREE YEARS

There have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Red Herring Prospectus.

TRUSTEES

As this is an offer of Equity Shares, the appointment of Trustees is not required.

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, If the Offer size, excluding the size of offer for sale by selling shareholders, exceeds ₹ 10,000 Lakh, the issuer shall make arrangements for the use of proceeds of the offer to be monitored by a credit rating agency registered with the Board. As the size of the Offer excluding the size of offer for sale by selling shareholders exceeds ₹ 10,000 Lakh, our Company has appointed CARE Ratings Limited as Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 74.

The object of the offer and deployment of funds are not appraised by any independent agency/bank/financial institution.

BOOK BUILDING PROCESS

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in regional newspaper where our registered office is situated at least two working days prior to the Bid/Offer Opening date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Offer Closing Date. For further details, please refer to the chapter titled *"Offer Procedure"* beginning from page no. 237.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager in this case being Beeline Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer;
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations

The Offer is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and NIBs are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer Period. Except for Allocation to RIBs, and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer. For details in this regards, specific attention is invited to the chapter titled "Offer *Procedure*" beginning from page no 237 of the Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled "Offer Procedure" on page 237 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Offeror at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Offeror is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "Offer Procedure" on page 237 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	Indicative Dates
Bid/ Offer Opening Date	Wednesday, December 04, 2024
Bid/ Offer Closing Date	Friday, December 06, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, December 09, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Tuesday, December 10, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, December 10, 2024

Event	Indicative Dates
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Wednesday, December 11, 2024

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the BRLM, reserves the right not to proceed with the Offer at any time before the Bid/ Offer Opening Date without assigning any reason thereof.

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

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

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

UNDERWRITING AGREEMENT

This Offer is 100% Underwritten. After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each Book Running Lead Manager shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting agreement has been entered on August 05, 2024 and Supplement Agreement dated November 11, 2024 the Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Offer Size Underwritten
Beeline Capital Advisors Private Limited	63,46,400	[●]	100%

**Includes 3,51,200 Equity shares of ₹ 10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

Note: Our Company undertakes to enter into the underwriting agreement prior to filing of Red Herring Prospectus with Registrar of Companies, Mumbai.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the Book Running Lead Manager have entered into an agreement dated August 05, 2024 and Supplementary Agreement dated November 11, 2024 with the following Market Maker to fulfil the obligations of Market Making:

Name:	SPREAD X SECURITIES PRIVATE LIMITED
CIN:	U65999GJ2022PTC133525
Address:	Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S. G. Highway, Ahmedabad – 380054, Gujarat, India
Tel No.:	+91 79 6907 2018
Email Id:	info@spreadx.in
Website:	www.spreadx.in
Contact Person	Mrs. Khushbu Nikhilkumar Shah
SEBI Registration No.	INZ000310930

The Market Maker shall the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time.

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

1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).

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(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the 3,51,200 Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 3,51,200 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.

5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

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 first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.

8) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9) 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.

10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

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

12) Risk containment measures and monitoring for Market Makers: SME Platform of BSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

13) Punitive Action in case of default by Market Makers: SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market maker issuing 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.

14) 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.

15) 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:

16) 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.

17) 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.

18) Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

19) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the 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 Crore	25%	24%
₹ 20 Crore To ₹ 50 Crore	20%	19%
₹ 50 Crore To ₹ 80 Crore	15%	14%

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)
Above ₹80 Crore	12%	11%

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

SECTION VI - CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the public offer and after giving effect to the public offer, as on the date of filing of the Red Herring Prospectus, is set forth below:

(₹ In Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at offer price
1.	**Authorized Share Capital** 2,50,00,000 Equity Shares of face value of ₹ 10/- each		2500.00	-
2.	**Issued, Subscribed and Paid-Up Equity Share Capital before the Offer** 1,82,32,500 Equity Shares of face value of ₹ 10/- each		1,823.25	-
3.	**Present Offer in terms of the Red Herring Prospectus**			
	Offer of 63,46,400 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share.		634.64	[●]
	Consisting of			
	Fresh Issue of 56,45,600 of ₹ 10/- each at an Offer Price of ₹ [●] per Equity Share		564.56	[●]
	Offer for Sale of 7,00,800 of ₹ 10/- each at an Offer Price of ₹ [●] per Equity Share		70.08	[●]
	Which comprises of			
	Reservation for Market Maker Portion 3,51,200 Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●] per Equity Share reserved as Market Maker Portion		35.12	[●]
	Reservation for Employees 24,000 Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●] per Equity Share reserved as Employees Portion		2.40	[●]
	Net Offer to Public Net Offer to Public of 59,71,200 Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●] per Equity Share to the Public		597.12	[●]
	Net Offer to Public consists of			
	Allocation to Anchor Investors: Not more than 17,89,600 Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share will be available for allocation to Anchor Investors.		178.96	[●]
	Allocation to Qualified Institutional Buyers: Not more than 11,94,400 Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers.		119.44	[●]
	Allocation to Non-Institutional Investors: At least 8,96,000 Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors.		89.60	[●]
	Allocation to Retail Individual Investors: At least 20,91,200 Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share will be available for allocation to Retail Investors.		209.12	[●]
4.	**Paid Up Equity Capital after the Offer** 2,38,78,100 Equity Shares of ₹ 10/- each		2,387.81	-
5.	**Securities Premium Account**	Before the Offer	Nil	
		After the Offer	[●]	

For detailed information on the Net Offer and its allocation various categories, please refer chapter titled "*The Offer*" on Page no. 48 of this Red Herring Prospectus.

The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 01, 2024 and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting held on August 02, 2024.

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 respect. All Equity Shares Offered are fully paid-up as on date of the Red Herring Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Red Herring Prospectus.

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

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in the Authorized Share Capital of our Company:

Since Incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	10,000	1.00	N.A.	N.A.
2.	Increase of the authorised share capital of our Company from ₹ 1,00,000 (Rupees One Lakh) to ₹ 2,50,00,000 (Rupees Two Crores and Fifty Lakh)	25,00,000	250.00	May 24, 2014	EGM
3.	Increase of the authorised share capital of our Company from ₹ 2,50,00,000 (Rupees Two Crores and Fifty Thousand) to ₹ 25,00,00,000 (Rupees Twenty-Five Crores)	2,50,00,000	2500.00	April 13, 2024	EGM

2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Offer price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakhs)	Cumulative Share Premium (In ₹ Lakhs)
August 21, 2013 (On Incorporation)	Subscription to Memorandum of Association [(1)]	10,000	10.00	10.00	Cash	10,000	1.00	0.00
September 29, 2014	*Right Issue [(2)]	10,00,000	10.00	10.00	Cash	10,10,000	101.00	0.00
January 19, 2015	*Private Placement [(3)]	62,500	10.00	10.00	Cash	10,72,500	107.25	0.00
May 15, 2024	*Bonus Issue [(4)]	1,71,60,000	10.00	0.00	Other than Cash	1,82,32,500	1823.25	0.00

Source: The Figure has been certified by our Statutory Auditors, M/s. Sanjay Raja Jain & Co., Chartered Accountants vide their certificate dated July 27, 2024.

[(1)] The details of allotment of 10,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Associations, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Offer Price per share (in ₹)
1.	Mukunda Trading Private Limited	9,999	10.00	10.00
2.	Vikas Modi	1	10.00	10.00
Total		**10,000**	-	-

(2) The details of allotment of 10,00,000 Equity Shares made on September 29, 2014 on Right issue Basis are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Offer Price per share (in ₹)
1.	Amit Anil Goenka	10,00,000	10.00	10.00
Total		**10,00,000**	-	-

(3) The details of allotment of 62,500 Equity Shares made on January 19, 2015 on Private Placement basis are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Offer Price per share (in ₹)
1.	Hrehan Venture Advisors Private Limited	62,500	10.00	10.00
Total		**62,500**	-	-

(4) The details of allotment of 1,71,60,000 Equity Shares made on May 15, 2024 in the ratio of 16:1 i.e. Sixteen bonus equity shares for every one equity share held on May 13, 2024 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Offer Price per share (in ₹)
1.	Amit Anil Goenka	1,71,59,904	10.00	Nil
2.	Mridula Amit Goenka	16	10.00	Nil
3.	Anil Brijmohan Goenka	16	10.00	Nil
4.	Abha Anil Goenka	16	10.00	Nil
5.	Arti Vikas Modi	16	10.00	Nil
6.	Vikas Krishnakumar Modi	16	10.00	Nil
7.	Girish Gupta	16	10.00	Nil
Total		**1,71,60,000**	-	-

3. Our Company has not offer shares for consideration other than cash or out of revaluation of reserves at any point of time since incorporation except for allotment of Bonus Equity Shares on May 15, 2024 in the ratio of 16:1 i.e. 16 (Sixteen) new Equity Shares for every 1(one) equity share held, details of which are provided in point 2 (4) of this chapter.

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved Sections 230 to 234 of the Companies Act, 2013.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Our Company has not made allotment at price lower than the Offer Price during past one year from the date of the Red Herring Prospectus.

7. 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 offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the offer as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Declaration

Sr. No.	Particulars	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter – Non-Public
1.	Whether the Company has offered any partly paid-up shares?	No	No	No	No
2.	Whether the Company has offered any Convertible Securities?	No	No	No	No
3.	Whether the Company has offered any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in? *	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	NA	NA

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE.

Table I - Summary Statement holding of Equity Shares

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Promoter & Promoter Group	6	18,184,483	0	0	18,184,483	99.74	18,184,483	0	18,184,483	99.74	0	99.74	0	0	0	0	18,184,483
(B)	Public	8	48,017	0	0	48,017	0.26	48,017	0	48,017	0.26	0	0.26	0	0	0	0	48,017
(C)	Non-Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**14**	**1,82,32,500**	**0**	**0**	**1,82,32,500**	**100.00**	**1,82,32,500**	**0**	**1,82,32,500**	**100.00**	**0**	**100.00**	**0**	**0**	**0**	**0**	**1,82,32,500**
Note:																		
1.	**C=C1+C2**																	
2.	**Grand Total=A+B+C**																	

9. The shareholding pattern of our company before and after the offer:

Sr. No.	Name of shareholders	Pre-offer		Post offer	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1.	Amit Anil Goenka	1,81,84,398	99.74	1,74,83,598	73.22
2.	Mridula Amit Goenka	17	Negligible	17	Negligible
	Total - A	**1,81,84,415**	**99.74**	**1,74,83,615**	**73.22**
Promoters' Group					
1.	Abha Anil Goenka	17	Negligible	17	Negligible
2.	Arti Vikas Modi	17	Negligible	17	Negligible
3.	Anil Brijmohan Goenka	17	Negligible	17	Negligible
4.	Vikas Krishnakumar Modi	17	Negligible	17	Negligible
	Total-B	**68**	**Negligible**	**68**	**Negligible**
Public					
1.	Girish Gupta	17	Negligible	17	Negligible
2.	Komal Nawandhar	12000	0.07	12000	0.05
3.	Kruti Sagar Seth	8000	0.04	8000	0.03
4.	Sejal Dipesh Seth	8000	0.04	8000	0.03
5.	Tejal Khanna	8000	0.04	8000	0.03
6.	Aradhana Verma	2400	0.01	2400	0.01
7.	Arjun Verma	1600	0.01	1600	0.01
8.	Manish Rameshchand Agarwal	8000	0.04	8000	0.03
9.	Public in IPO	0	0.00	63,46,400	26.58
	Total-C	**48,017**	**0.26**	**63,94,417**	**26.78**
Total Promoters and Promoters' Group and Public (A+B+C)		**1,82,32,500**	**100.00**	**2,38,78,100**	**100.00**

** Rounded off*

^ Out of offer for sale of 7,00,800 Equity Shares of face value of ₹ 10/- each, the following Equity Shares of face value of ₹ 10/- each at a price of [●] are offered by following selling shareholders in the Initial Public Offer:

Sr No.	Name of Shareholder	No. of Equity Shares Offered for Sale
Promoters		
1.	Amit Anil Goenka	7,00,800
	Total	**7,00,800**

*** Out of Initial public offer of 63,46,400 Equity Shares of ₹ 10/- each at an offer price of [●], fresh issue comprises of 56,45,600 Equity Shares aggregating to [●] and an offer for sale of 7,00,800 Equity Shares by the Promoter Selling Shareholder.*

10. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-offer paid up Capital**#
1.	Amit Anil Goenka	1,81,84,398	99.74%
Total		**1,81,84,398**	**99.74%**

**There are no outstanding convertible instruments as on date of the Red Herring Prospectus.*
***Rounded off*
 # the % has been calculated based on existing (pre-offer) paid up capital of the Company.

(B) 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 Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of then existing paid up Capital**#
1.	Amit Anil Goenka	1,81,84,398	99.74%
Total		**1,81,84,398**	**99.74%**

**There are no outstanding convertible instruments as on date of the Red Herring Prospectus.*
***Rounded off*
 # the % has been calculated based on existing (pre-offer) paid up capital of the Company.

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of then existing paid up Capital**#
1.	Amit Anil Goenka	10,09,999	94.17%
2.	Hrehan Venture Advisors Private Limited	62,500	5.82%
Total		**10,72,499**	**99.99%**

**There are no outstanding convertible instruments as on date of the Red Herring Prospectus.*
***Rounded off*
 # the % has been calculated based on existing (pre-offer) paid up capital of the Company.

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of then existing paid up Capital**#
1.	Amit Anil Goenka	10,09,999	94.17%
2.	Hrehan Venture Advisors Private Limited	62,500	5.82%
Total		**10,72,499**	**99.99%**

**There are no outstanding convertible instruments as on date of the Red Herring Prospectus.*
***Rounded off*
 # the % has been calculated based on existing (pre-offer) paid up capital of the Company.

11. There will be no further offer of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Red Herring Prospectus.

As on the date of filing the Red Herring Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or offer of specified securities on a preferential basis or issue of bonus or rights or further public offer of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or offer of equity shares on a preferential basis or issue of bonus or rights or further public offer of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present offer to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Shareholding of the Promoters of our Company:

As on the date of the Red Herring Prospectus, our Promoters – Amit Anil Goenka and Mridula Amit Goenka holds total 1,81,84,415 Equity Shares representing 99.74% of the pre-offer paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

Amit Anil Goenka								
Date of Allotment / Transfer	**Nature of Offer Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Offer/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre-Offer Capital**	**% of Post offer Capital**

Amit Anil Goenka								
Date of Allotment / Transfer	**Nature of Offer Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Offer/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre-Offer Capital**	**% of Post offer Capital**
September 25, 2014	Transfer from Mukunda Trading Private Limited	9,999	9,999	10	10	99,990	0.05	0.04
September 29, 2014	Allotment under Right Issue	10,00,000	10,09,999	10	10	1,00,00,000	5.48	4.19
August 03, 2015	Transfer to Pranay Vakil	(21,450)	9,88,549	10	10	(2,14,500)	(0.12)	(0.09)
March 30, 2017	Transfer from Pranay Vakil	21,450	10,09,999	10	10	2,14,500	0.12	0.09
May 13, 2024	Transfer from Hrehan Venture Advisors Pvt. Ltd	62,500	10,72,499	10	560	3,50,00,000	0.34	0.26
May 13, 2024	Transfer by way of gift to Anil Brijmohan Goenka	(1)	10,72,498	10	N.A.	N.A.	Negligible	Negligible
May 13, 2024	Transfer by way of gift to Abha Anil Goenka	(1)	10,72,497	10	N.A.	N.A.	Negligible	Negligible
May 13, 2024	Transfer by way of gift to Arti Modi	(1)	10,72,496	10	N.A.	N.A.	Negligible	Negligible
May 13, 2024	Transfer to Vikas Krishnakumar Modi	(1)	10,72,495	10	560	(560)	Negligible	Negligible
May 13, 2024	Transfer to Girish Gupta	(1)	10,72,494	10	560	(560)	Negligible	Negligible
May 15, 2024	Allotment under Bonus Issue	1,71,59,904	1,82,32,398	10	N.A.	N.A.	94.12	71.86
September 09, 2024	Transfer to Komal Nawandhar	(12,000)	18,220,398	10	160	(19,20,000)	(0.07)	(0.05)
September 09, 2024	Transfer to Kruti Sagar Sheth	(8,000)	18,212,398	10	160	(12,80,000)	(0.04)	(0.03)
September 09, 2024	Transfer to Sejal Dipesh Seth	(8,000)	18,204,398	10	160	(12,80,000)	(0.04)	(0.03)

Amit Anil Goenka								
Date of Allotment / Transfer	**Nature of Offer Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Offer/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre-Offer Capital**	**% of Post offer Capital**
September 09, 2024	Transfer to Tejal Khanna	(8,000)	18,196,398	10	160	(12,80,000)	(0.04)	(0.03)
September 09, 2024	Transfer to Aradhana Verma	(2,400)	18,193,998	10	160	(3,84,000)	(0.01)	(0.01)
September 09, 2024	Transfer to Arjun Verma	(1,600)	18,192,398	10	160	(2,56,000)	(0.01)	(0.01)
September 09, 2024	Transfer to Manish Rameshchand Agarwal	(8,000)	18,184,398	10	160	(12,80,000)	(0.04)	(0.03)
Total		**1,81,84,398**				**37,418,870**	**99.74**	**76.16**

Mridula Amit Goenka								
Date of Allotment / Transfer	**Nature of Offer Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Offer/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre-Offer Capital**	**% of Post offer Capital**
November 10, 2014	Transfer from Vikas Modi	1	1	10	10	10	Negligible	Negligible
May 15, 2024	Allotment under Bonus Issue	16	17	10	N.A.	N.A.	Negligible	Negligible
Total		**17**				**10**	Negligible	Negligible

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
1.	Amit Anil Goenka	1,81,84,398	2.06
2.	Mridula Amit Goenka	17	0.59

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*

 # Rounded Off

Source: The Weighted Average Cost of Acquisition as certified by M/s. V C A N & Co., Chartered Accountants. vide their certificate dated November 20, 2024.

14. We have 14 (Fourteen) shareholders as on the date of filing of the Red Herring Prospectus.

15. As on the date of the Red Herring Prospectus, our Promoters and Promoters' Group hold total 18,184,483 Equity Shares representing 99.74% of the pre-offer paid up share capital of our Company.

16. Except as mentioned below, there were no shares purchased/sold/transferred by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months from the date of filing of this Red Herring Prospectus.

Date of Allotment/ Transfer	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Offer capital (%)	Allotment/Acquire/ Transfer	Category of Allottees(Promoter/ Promoter Group/Director)
May 13, 2024	Amit Anil Goenka	62,500	0.34%	Acquired from Hrehan Venture Advisors Private Limited	Promoter & Director
		(1)	Negligible	Transfer to Anil Brijmohan Goenka	
		(1)	Negligible	Transfer to Abha Anil Goenka	
		(1)	Negligible	Transfer to Arti Modi	
		(1)	Negligible	Transfer to Vikas Krishnakumar Modi	
		(1)	Negligible	Transfer to Girish Gupta	
May 15, 2024	Amit Anil Goenka	1,71,59,904	94.12%	Allotment of Bonus Shares	Promoter & Director
	Mridula Amit Goenka	16	Negligible		Promoter & Director
	Anil Brijmohan Goenka	16	Negligible		Promoter Group
	Abha Anil Goenka	16	Negligible		Promoter Group
	Arti Modi	16	Negligible		Promoter Group
September 09, 2024	Komal Nawandhar	12000	0.07	Transfer to Komal Nawandhar	Public
	Kruti Sagar Seth	8000	0.04	Transfer to Kruti Sagar Seth	Public
	Sejal Dipesh Seth	8000	0.04	Transfer to Sejal Dipesh Seth	Public
	Tejal Khanna	8000	0.04	Transfer to Tejal Khanna	Public
	Aradhana Verma	2400	0.01	Transfer to Aradhana Verma	Public
	Arjun Verma	1600	0.01	Transfer to Arjun Verma	Public
	Manish Rameshchand Agarwal	8000	0.04	Transfer to Manish Rameshchand Agarwal	Public

17. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Red Herring Prospectus.

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

Our Promoters have given written consent to include 47,76,000 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.00% of the post offer Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: *The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.*

We further confirm that Minimum Promoters' Contribution of 20.00% of the post offer Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters' Contribution has been brought into to the extent of not less than the 20.00% of the Post Offer Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoters' Contribution are as follows:

Number of Equity Shares locked-in	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face Value (in ₹)	Offer/ Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash/ other than cash)	% of Pre-Offer Capital	% of fully diluted post-Offer paid-up capital	Period of lock-in
47,76,000	Bonus Issue	May 15, 2024	10	NIL	Bonus Issue Allotment	26.19	20.00	3 years

** On May 15, 2024 total of 1,71,59,904 Bonus Equity Shares were allotted to Amit Anil Goenka. However, for the purpose of minimum promoter contribution 47,76,000 Bonus Equity Shares are offered which will be locked in for a period of three years.*

All the Equity Shares held by the Promoters / members of the Promoters' Group are already dematerialized as on date of this Red Herring Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00% 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.

As per Regulation 237 (1) if the Shares are offered to the promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters' contribution. **Not Applicable**

However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to promoters during the preceding one year at a price less than the offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the offeror and there is no change in the management: **Not Applicable**

Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible: **Not Applicable**

19. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 12,707,615 Equity Shares held by Promoters 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.

20. Lock in of Equity Shares held by Persons other than the Promoters:

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 Offer. Accordingly, 48,085 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

21. Inscription or recording of non-transferability:

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.

22. Pledge of Locked in Equity Shares:

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 Offeror 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.

23. 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.

24. Our Company, our Directors and the Book Running Lead Manager to this Offer have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

25. As on date of the Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be Offered fully paid-up equity shares.

26. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Red Herring Prospectus.

27. Prior to this Initial Public Offer, our Company has not made any public offer or right issue to public at large.

28. There are no safety net arrangements for this public offer.

29. As on the date of filing of the Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

30. As per RBI regulations, OCBs are not allowed to participate in this offer.

31. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

32. There are no Equity Shares against which depository receipts have been issued.

33. As on date of the Red Herring Prospectus, other than the Equity Shares, there is no other class of securities offered by our Company.

34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

35. An Applicant cannot make an application for more than the number of Equity Shares being offered through this offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

36. Since present offer is a Book Built offer, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

i) not less than thirty-five per cent to Retail Individual Investors.

ii) not less than fifteen per cent to Non-Institutional Investors

iii) not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.

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

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

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

37. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

38. Our Promoters and the members of our Promoters' Group will not participate in this offer.

39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Red Herring Prospectus and the offer Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

40. Except as stated below, none of our other Directors, Key Managerial Personnel and Senior Management Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Offer Equity Share Capital	% of Post Offer Equity Share Capital
1.	Amit Anil Goenka	Chairman and Managing Director	1,81,84,398	99.74	73.22*
2.	Mridula Amit Goenka	Executive Director	17	Negligible	Negligible
3.	Vikas Krishnakumar Modi	Executive Director	17	Negligible	Negligible
4.	Sunil Agarwal	Independent Director	-	-	-
5.	Tara Subramanium	Independent Director	-	-	-
6.	Surender Kumar Tuteja	Independent Director	-	-	-
7.	Sunil Maheshwari	Chief Financial Officer	-	-	-
8.	Ruksana Istak Khan	Company Secretary & Compliance Officer	-	-	-
9.	Avadhoot Sarwate	Chief Investment Officer - India	-	-	-
10.	Himanshu Pravinchandra Shah	Head-Operation	-	-	-
11.	Amit Kumar Jhunjhunwala	Chief Investment Officer – Global	-	-	-

** Post issue number of equity shares of Mr. Amit Anil Goenka is 1,74,83,598.*

SECTION VII – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of 56,45,600 Equity Shares of Face value ₹ 10 each, aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of 7,00,800 Equity Shares of Face value ₹ 10 each, aggregating up to ₹ [●] Lakhs by the Selling Shareholders.

OFFER FOR SALE

The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of the Offer related expenses and relevant taxes thereon. For further details, see ***"Object of the Offer - Offer Expenses"***. Our Company will not receive any proceeds from the Offer for Sale. Further, the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For details of the Selling Shareholders and their respective portions of Offered Shares, see ***"Other Regulatory and Statutory Disclosures – Authority for the Offer"*** on page [●]**.**

FRESH ISSUE

The Net Proceeds will be utilized towards the following objects:

1. Augmenting fund setup, additional licenses, facility management services and fund management infrastructure in IFSC-Gift City (Gandhinagar), DIFC-Dubai (UAE) and FSC-Mauritius.
2. Fund raising cost, distribution and placement fee to third party distributors or agents in India and/or international markets for creation of pool of funds.
3. Investment in Subsidiary Company viz. Nisus Fincorp Private Limited (RBI Registered NBFC), for augmenting the capital base.
4. General Corporate Purposes

*(Collectively referred as the **"Objects"**)*

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

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

REQUIREMENT OF FUNDS

The Gross proceeds, after deducting Offer expenses to the extent applicable to the Fresh Issue, are estimated to be ₹ [●] Lakhs (the "**Net Proceeds**").

The following table summarizes the requirement of funds:

Particulars	**Amount (₹ in Lakhs)**
Gross Proceeds	[●]*
Less: Estimated Offer expenses to the extent applicable to the Fresh Issue	[●]
Net Proceeds	[●]*

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

UTILIZATION OF NET PROCEEDS

The Net Proceeds will be utilized for following purpose:

Sr. No.	**Particulars**	**Amount (₹ in) Lakhs**	**% of Gross Proceeds**
1.	Augmenting fund setup, additional licenses, facility management services and fund management infrastructure in IFSC-Gift City (Gandhinagar), DIFC-Dubai (UAE) and FSC-	1,246.45	[●]

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Proceeds
	Mauritius.		
2.	Fund raising cost, distribution and placement fee to third party distributors or agents in India and/or international markets for creation of pool of funds.	3,590.58	[●]
3.	Investment in Subsidiary Company viz. Nisus Fincorp Private Limited (RBI Registered NBFC), for augmenting the capital base.	2,500.00	[●]
4.	General Corporate Purposes^	[●]	[●]
Net Proceeds		[●]	[●]

^To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

SCHEDULE OF IMPLEMENTATION, UTILISATION AND DEPLOYMENT OF NET PROCEEDS

We propose to utilize and deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost (A)	Amount to be funded from Internal Accruals / Borrowing (B)	Amount to be funded from the Net Proceeds (C)=(A-B)	Estimated Utilization of Net Proceeds (In FY 2024-25)*	Estimated Utilization of Net Proceeds (In FY 2025-26)*
1.	Augmenting fund setup, additional licenses, facility management services and fund management infrastructure in IFSC-Gift City (Gandhinagar), DIFC-Dubai (UAE) and FSC-Mauritius.	1,246.45	0.00	1,246.45	1,246.45	0.00
2.	Fund raising cost, distribution and placement fee to third party distributors or agents in India and/or international markets for creation of pool of funds.	3,590.58	0.00	3,590.58	3,590.58	0.00
3.	Investment in Subsidiary Company viz. Nisus Fincorp Private Limited (RBI Registered NBFC), for augmenting the capital base.	2,500.00	0.00	2,500.00	2,500.00	0.00
4.	General Corporate Purposes	[●]	[●]	[●]	[●]	[●]
	Total	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

**To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object. Due to general business exigencies, the use of Net proceeds may be interchangeable. However, the use of Net proceeds for General Corporate Purposes shall not exceed 25% at any point of time.*

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds shall be based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as, change in cost, financial and market conditions, our management's analysis of economic trends and business requirements, competitive landscape, ability to identify and consummate proposed investments as well as general factors affecting our results of operations, financial condition, access to capital, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. If the Net Proceeds are not utilized (in full or in part) for the Objects during the respective periods stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the deployment of funds at the discretion of our management, subject to compliance with applicable laws.

In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount towards: (i) other Objects, as set out in ***"- Net Proceeds"*** on page [●]; and/ or (ii) general corporate purposes, provided that: (a) the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds in accordance with applicable law, (b) the cumulative amount to be utilized for general corporate purposes and funding inorganic growth through unidentified acquisitions and other strategic initiatives' shall not exceed 35% of the Gross Proceeds, and (c) the amount to be utilized for funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds.

Justification for working capital requirement;

We fund a majority of our working capital requirements in the ordinary course of business from Internal Accruals and Borrowings. The brief details of Net Working Capital requirement based on restated consolidated basis are as follows:

(₹ in Lakhs)

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total Current Assets (A)	3,588.55	2,361.61	897.94	1,394.66
Total Current Liability (B)	1,026.98	873.15	206.67	317.31
Working Capital Requirements (A-B)	2,561.57	1,488.46	691.27	1,077.35
Source of Fund				
a. Total Borrowing	**663.83**	**726.50**	**1,813.50**	**1,041.56**
b. Shareholders Fund	**4,059.45**	**3,226.44**	**938.95**	**638.90**

In future the Net Working capital requirements will be met from internal accruals at an appropriate time as per the requirement. Our company will not utilize any part out of Net proceeds excluding General Corporate Purposes for working capital.

DETAILS OF USE OF NET PROCEEDS

1. AUGMENTING FUND SETUP, ADDITIONAL LICENSES AND FUND MANAGEMENT INFRASTRUCTURE IN IFSC-GIFT CITY (GANDHINAGAR), DIFC-DUBAI (UAE) AND FSC-MAURITIUS.

Together with our subsidiaries, stepdown subsidiaries and associates, we operate under the "Nisus Finance Group"/ "NiFCO" brand. We are mainly engaged in the business of Transaction Advisory services, while our subsidiaries, stepdown subsidiaries, namely Nisus BCD Advisors LLP, Nisus Finance & Investment Managers LLP, Nisus Finance International Advisors IFSC LLP, Nisus Finance Investment Consultancy FZCO and associate company namely Dalmia

Nisus Finance Investment Managers LLP which are engaged in Real Estate and Urban Infrastructure Fund and Asset Management. The other subsidiary i.e. Nisus Fincorp Private Limited, an NBFC company is having main object of financing.

We create pools of capital by sourcing capital commitments from our investors in AIFs managed by Nisus Finance group, along with mandatory sponsor commitments. The fund business evaluates investment opportunities provide growth capital, project financing, or turnaround funding to developers with a track record and future potential. The revenue sources of fund business include fund management fees from investors, along with setup fee reimbursements and pre-operating expenses. We also earn carried interest based on fund performance while expenses primarily consist of operating costs. In order to grow the fund business and increase our AUM, Company is in process of setting up new fund or vehicle, procuring relevant licenses, facility management services and infrastructure in IFSC-Gift City (Gandhinagar), DIFC-Dubai (UAE) and FSC-Mauritius. Company estimates a total cost of ₹ 1,246.45 Lakhs, which will be funded by Net Proceeds.

Summary of Cost Involved

(₹ in Lakhs)

Sr. No.	Particulars	IFSC - Gift City	DIFC - Dubai	FSC - Mauritius
1	Set up Cost (A)	13.08	330.64	176.38
2	Running Cost for 1 year (B)	20.89	646.12	0.00
3	Other Miscellaneous and Contingencies (5%) of (A+B)	1.70	48.84	8.82
Total Estimated Cost		**35.67**	**1,025.59**	**185.19**

GIFT CITY, GANDHINAGAR

Company has formed step-down subsidiary (through Nisus Finance & Investment Managers LLP) namely "Nisus Finance International Advisors IFSC LLP". Nisus IFSC received Certificate of Registration **(Registration No. IFSCA/FME/II/2023-24/093)** from International Financial Services Centre Authority as Fund Management Entity on January 25, 2024. The category of the Fund Management Entity is Registered **Fund Management Entity (Non-Retail)**.

Company proposes to operationalize Nisus High Yield Growth Fund – 1 in its step-down Subsidiary ***Nisus Finance International Advisors IFSC LLP (Nisus IFSC)***. With further investment in its step-down subsidiary Nisus IFSC. Nisus IFSC will be able to raise funds in Nisus High Yield Growth Fund – 1 and/ or any of its scheme. Details of fund i.e. ***Nisus High Yield Growth Fund – 1*** is mentioned later under Point-2 of this Object of the Offer. We propose to utilize ₹ 35.67 lakhs out of the Net Proceeds towards augmenting and setting up infrastructure of new fund. Of this amount, we propose to utilize ₹ 13.08 lakhs for setting up fund, ₹ 20.89 towards Running Cost for 1 year and ₹ 1.70 lakhs for Contingencies.

Summary of Investment to be made in Nisus Finance International Advisors IFSC LLP

Particulars	Status
Amount of Investment / Inflow	₹ 35.67 lakhs
Details of the Form of Investment	Partner's Capital Contribution
If the form of Investment has not been decided, a statement to that effect	Not Applicable
If the Investment is in debt instrument, complete details regarding rate of Interest, Whether secured or unsecured	Not Applicable
The nature of the Benefit expected to accrue as a result of the investment	The revenue and profits generated by the subsidiary will be directly contributed to our company consolidated profit. Receipt of Profit share will contribute to Company's Standalone profit.

Brief details of stepdown-subsidiary i.e. Nisus Finance International Advisors IFSC LLP:

Registered Office	Pragya Accelerator, Ground Floor, Road IC. Block IS, Gift City, Gandhinagar, Gujarat - 382355.
Date of Incorporation	May 16, 2023
Main Object	To set up and operate unit in International Financial Service Centre (IFSC) in accordance with the Securities Exchange Board of India ("SEBI") (IFSC) Guidelines, 2015 and as per the Circulars issued by SEBI on Operating Guidelines for setting up advisory and fund management services in IFSC from time to time, in any Special Economic Zone as approved by the Government of India under the relevant statute (including the Gujarat International Finance Tec-City) or anywhere globally to provide such services in such IFSCs or globally as may be permitted by the regulatory authorities. Acting as investment advisors, fund managers, alternative investment fund managers, financial consultants, management consultants and I or portfolio managers, and to render all other services as are usually rendered by investment advisers, fund managers, financial consultants, management consultants and I or portfolio managers, including support and incidental services, to clients in India and abroad, act as asset/investment manager, trustee, manager, or beneficiary to invested funds including but not limited to domestic alternative investment fund/s and for offshore investment funds and do all acts in furtherance of the same and to carry out any other related activities.

Profit Sharing Ratio

Particulars	Profit Share
Nisus Finance & Investment Managers LLP ***(Subsidiary of Our Company)***	99.99
Nisus Finance Services Co Limited	0.01
Total	**100.00%**

Setting-up Cost

Setup cost includes fees for On-Boarding, Fund Administration, Investor Portal Fees For that, Company has received signed engagement letter with Apex Fincore LLP on June 11, 2024. The agreement is valid for twelve months from the date of issue. Following are the estimated cost:

Sr. No.	Particulars	Amount
On-Boarding		
1	On-Boarding Fees	US $ 1,000.00
Fund Administration		
2	Base Administration Fees	US $ 2,000.00
3	Transfer Agency (TA) Account opening Fee (US $ 50 / Investor) (Minimum Investor considered - 25)	US $ 1,250.00
4	Transfer Agency (TA) Service Fee (cover maintenance of investor register, daily AML sanction list check, periodic investor review) (US $ 50 / Investor) (Minimum Investor considered - 25)	US $ 1,250.00
5	Transfer Agency Transaction Fee (Minimum Fee)	US $ 2,000.00
6	Transfer Agency Transaction fee for Payments (US $ 15 / Transaction) (Minimum Transaction considered - 100)	US $ 1,500.00
7	Digital On boarding of Investors	US $ 1,500.00

Sr. No.	Particulars	Amount
8	Financial Statement Preparation	US $ 1,500.00
Technology		
9	Investor Portal Fees - Apex Branded Portal (Set-up Cost + Annual Recurring Cost)	US $ 2,000.00
Regulatory/Compliance Solutions		
10	Apex Edge	US $ 1,500.00
Total Estimated Cost		US $ 15,500.00
Exchange Rate		84.39
Total Estimated Cost (₹ in Lakhs)		**13.08**

** Exchange rate of US $ 1= ₹ 84.39 dated November 19, 2024. (Source: https://www.xe.com/)*

Running Cost

Company estimates following Cost to run the fund for 1 year. Running Cost includes Cost related to fixed day to day expenses i.e. Rent Expense, Salary Expense related to Manager - Asset Management and Analyst and IFSC Regulation fees.

(₹ in lakhs)

Sr. No.	Particulars	Vendor / Supplier / Lessor	Base	Amount
1	Rent Expense	Savvy ATS Reality LLP	Lease deed	7.20
2	**Salary Expense** 1 Manager - Asset Management (Estimated Salary - 55000 per month) 1 Analyst (Estimated Salary - 45000 per month)	N.A.	Management Estimate based on Past Recruitment	12.00
3	IFSC Regulation Fee	IFSC	USD 2000 per annum (Exchange rate of US $ 1= ₹ 84.39 dated November 19, 2024.) *(Source: https://www.xe.com/)*	1.69
Total Estimated Cost				**20.89**

Other Miscellaneous and Contingencies

Company has budgeted ₹ 1.70 lakhs as other miscellaneous and contingency expenses being 5% of Total Estimated Cost i.e. ₹ 33.97 lakhs. This cost is based on management estimates and includes cost towards foreign exchange fluctuation, forex conversion cost, out of pocket expenses incurred not covered above, compliance and legal cost, etc. which shall be used based upon future requirements.

DUBAI INTERNATIONAL FINANCIAL CENTRE (DIFC) - DUBAI, UAE

Company has formed step-down subsidiary (through Nisus Finance International Advisors IFSC LLP) namely "***Nisus Finance Investment Consultancy – FZCO***" as Free Zone Company with Limited Liability under Dubai Integrated Economic Zones Authority (DIEZA) on November 23, 2023 having Registration Number – DSO-FZCO-35819 issued by Dubai Silicon Oasis, Registrar. Nisus FZCO has entered into a lease agreement with IFZA Property FZCO commencing from November 23, 2023 for 2 year.

Company has launched new fund namely, Nisus High Yield Growth Fund Closed-ended IC in its step-down subsidiary ***Nisus Finance Investment Consultancy – FZCO (Nisus FZCO)***. With further investment in its step-down subsidiary Nisus FZCO, Company will be able to augment current fund and start new fund and/or scheme. Details of fund is mentioned later under Point-2 of this Object of the Offer. Company propose to utilize ₹ 1,025.59 lakhs out of the Net Proceeds towards operationalizing Nisus High Yield Growth Fund Closed-ended IC fund, procuring licenses and infrastructure for current or new fund and/or scheme. Of this amount, we propose to utilize ₹ 330.64 lakhs for setting up fund including structuring and legal expenses, ₹ 646.12 towards Running Cost for 1 year and ₹ 48.84 lakhs for Contingencies.

Summary of Investment to be made in Nisus Finance Investment Consultancy FZCO

Particulars	Status
Amount of Investment / Inflow	₹ 1,025.59 lakhs
Details of the Form of Investment	Equity shares
If the form of Investment has not been decided, a statement to that effect	Not Applicable
If the Investment is in debt instrument, complete details regarding rate of Interest, Whether secured or unsecured	Not Applicable
The nature of the Benefit expected to accrue as a result of the investment	The revenue and profits generated by the subsidiary will be directly contributed to our company consolidated profit. Receipt of Profit share will contribute to Company's Standalone profit.

Brief details of stepdown-subsidiary i.e. Nisus Finance Investment Consultancy FZCO:

Registered Office	37916-001, Dubai Silicon Oasis, DDP, Building A1, Dubai, United Arab Emirates.
Date of Incorporation	November 23, 2023
Main Object	Investment Consultant, Management Consultancies, and Portal.

Profit share and Capital Contribution

Particulars	Profit Share	Capital Contribution (Amount in AED)
Nisus Finance International Advisors IFSC LLP ***(Subsidiary of Nisus Finance & Investment Managers LLP i.e. Subsidiary of Our Company)***	99.00	99,000.00
Tanvir Bharat Shah	1.00	1000.00
Total	**100.00%**	**100,000.00**

Set-up Cost (including Structuring and Legal Cost)

Out of total estimated set up cost of ₹ 330.64 lakhs, Company estimates to utilize ₹ 166.08 lakhs towards cost related to setting up of new fund, ₹ 63.29 lakhs towards Structuring Cost and ₹ 101.27 lakhs towards legal cost involved. Following is the bifurcation of estimated set-up cost:

Sr. No.	Particulars	Amount (₹ in lakhs)
i)	Structuring Cost	63.29
ii).	Set-up Cost	166.08
iii).	Legal Cost	101.27
Total Estimated Set-up Cost (₹ in lakhs)		**330.64**

i) Structuring Cost

Nisus FZCO has signed cooperation agreement with Gateway Investment Management Services (DIFC) Limited on May 21, 2024 for fund structuring that includes preparation of documents, liasioning with service providers, registrar and ensuring compliances.

Sr. No.	Particulars	Amount
1	Fund Structuring (Assist with the preparation of the Fund Documents and liaise with the Sponsor and other service providers in respect of drafting, reviewing and finalizing all Fund Documents, Making application to the DFSA in respect of the establishment of the Fund and passporting the Fund in the UAE, Incorporate the Fund and liaise with the DIFC Registrar, Liaising with various service providers during their on-boarding (e.g., fund administrator, auditor), Prepare appropriate compliance and operational framework to support the Fund, Opening of bank account for the Fund (Including a custody account and operating account).	US $ 75,000.00
	Exchange Rate*	84.39
	Total Estimated Cost (₹ in Lakhs)	**63.29**

** Exchange rate of US $ 1= ₹ 84.39 dated November 19, 2024. (Source: https://www.xe.com/)*

ii) Set-up Cost

Company has received proposal from 10 Leaves, DIFC (Dubai International Financial Centre) Fund Manager on November 20, 2024 to provide assistance in setting-up fund, fund managers, preparation of the information memorandum, subscription agreement and investment management agreement (standard), setting upon the legal structure of the fund. The proposal is valid for 30 days. Following is the estimated set-up cost:

Sr. No.	Particulars	Amount
Fees Charged for Fund Managers		
1	Application Fee - One time (QIF)	US $ 5,000.00
2	Application Fee - Per Authorised Individual (5 Individuals) (US$ 500/Individual)	US $ 2,500.00
3	**Application for Directors, SEO, CO/MLRO and FO**	
a)	License Fee – Annual Fee (QIF)	US $ 5,000.00
c)	Application Fee (Fund)	US $ 4,000.00
d)	License Fee (Fund)	US $ 4,000.00
DIFC Fees		
1	Commercial License Fee	US $ 2,000.00
2	Data Protection Fee	US $ 1,000.00
3	Fund Vehicle	US $ 1,000.00
Other Fees (Approximates, third parties)		
1	Professional Indemnity (Annual)	US $ 9,000.00
2	Leased Space (Annual)	US $ 55,000.00
3	Internal Audit (Annual)	US $ 8,000.00
4	External Audit (Annual)	US $ 10,000.00
5	Fund Administration (Annual)	US $ 45,000.00
DIFC Fund Manager License		
1	New Establishment Card	US $ 1,300.00
10 Leaves Fund Manager and Fund Packages		
1	Authorization Package ***Assistance in authorisations from the DFSA as per Scope of Work (Stage 1^), provided the compliance package is availed***	US $ 20,000.00

Sr. No.	Particulars	Amount
2	Fund Package (Per Fund) ***Preparation of the Information Memorandum, Subscription Agreement and Investment Management Agreement (standard), setting upon the legal structure of the fund***	US $ 20,000.00
3	VAT and Disbursement on above 2 Points	US $ 4,000.00
Total Estimated Cost (in U.S. $)		**US $ 196,800.00**
Exchange Rate*		84.39
Total Estimated Cost (₹ in Lakhs)		**166.08**

** Exchange rate of US $ 1= ₹ 84.39 dated November 19, 2024. (Source: https://www.xe.com/)*

^**Stage 1- Assistance in Authorizations**

- Assistance in drafting the Regulatory Business Plan (RBP) and associated financial model - The RBP is a critical document for the application. We will draft the RBP in close consultation with yourselves, to ensure that the final draft covers all material aspects of the proposed business, management infrastructure and control environment, and that it provides all the information the DFSA requires to properly assess the application in the shortest possible time.
- Preparation of the financial projections - On a monthly basis for Year 1, and quarterly basis for Years 2 and 3;
- Preparation of the DFSA Financial Soundness Template - to demonstrate capital resources in relevance to the capital requirements as mandated by the DFSA
- Preparation of stress-tested financial projections (if applicable)
- Advising and liaising with DIFC and DFSA from draft submissions of the RBP and associated documentation
- Advising and liaising with the DFSA and DIFC for final submissions
- Assistance in drafting and compiling the formal application pack to be made to the DFSA, including all relevant documentation required for the application
- Preparation of the documents
- Liaising with the DFSA during the review process to obtain In-Principle Approvals - We will submit the application to the regulator on your behalf ensuring that the application pack is complete in the format as requested by the DFSA. We then act as the primary contact between the DFSA and the Firm, advising on and coordinating your responses to the reviews from the DFSA
- Preparation of Authorised Individuals for the DFSA Interviews
- Drafting of all relevant documents, resolutions and applications to the DIFC ROC for setting up the legal structure with DIFC Registrar of Companies
- Assistance in appointment of Mandatory Roles such as the Compliance, Finance Officers and Auditors for the entity as per the regulations of the DFSA
- Interacting with the Register of Companies in order to complete the formation of the legal structure
- Assistance with the final submissions to the DFSA in order to receive the Financial Services Permission

iii) Legal Cost

Nisus FZCO will avail Legal Services for i). Advice on the structure and governance of the Fund that will be an incorporated cell of an existing Incorporated Cell Company managed by Gateway Investment Management Services (DIFC) Limited, ii). Preparation of structural chart, iii). Preparing an engagement letter agreement between Gateway Investment Management Services (DIFC) Limited and Nisus FZCO, iv). Fund Documents, v). Prepare and submit Qualified Investor Fund application to the DFSA, vi). Including any required documentation in respect of the DFSA application, vii). Liaise with the DFSA and respond to any queries, viii). Register the Fund for passporting in the UAE, ix). Including preparing the required fund passporting form, x). Submit the passporting application to the DFSA and respond to any queries, xi). Assistance in Incorporation of Fund and SPV (Special Purpose Vehicle).

Nisus FZCO has signed Engagement Letter with White & Case LLP on May 16, 2024 to avail above mentioned services. Following is the estimated fee structure.

Sr. No.	Particulars	Amount

Sr. No.	Particulars	Amount
1	Structuring and Appointment of Fund Manager	US $ 15,000.00
2	Fund Documents	US $ 80,000.00
3	DFSA Application	US $ 10,000.00
4	Incorporation – Fund	US $ 10,000.00
5	Incorporation – SPV	US $ 5,000.00
Total Estimated Cost (in U.S. $)		US $ 120,000.00
Exchange Rate*		84.39
Total Estimated Cost (₹ in Lakhs)		**101.27**

** Exchange rate of US $ 1= ₹ 84.39 dated November 19, 2024. (Source: https://www.xe.com/)*

Running Cost

Company estimates following Cost to run the fund for 1 year. Running Cost includes Cost related to fixed day to day expenses i.e. Rent Expense, Salary Expense related to Chief Financial Officer and Analyst, Fund Management Fee and Facility Management services.

(₹ in lakhs)

Sr. No.	Particulars	Vendor / Supplier / Lessor	Base	Amount
1	Rent Expense (AED 38750 per quarter)	Shell Properties Ltd	Lease agreement (Exchange rate of AED 1= ₹ 22.98 dated November 19, 2024.) (Source: https://www.xe.com/)	35.62
2	Salary Expense 1 Chief Investment Officer (Salary - AED 50000 per month) 1 Analyst (Salary - AED 12000 per month)	N.A.	Based on Recruitment made (Exchange rate of AED 1= ₹ 22.98 dated November 19, 2024.) (Source: https://www.xe.com/)	170.97
3	Fund Management Fee (USD $ 150,000)	Gateway Investment Management Services (DIFC) Limited	Co-operation Agreement (Exchange rate of USD 1= ₹ 84.39 dated November 19, 2024. (Source: https://www.xe.com/)	126.58
4	Facility Management Fee for 3 properties • Property - 1 - AED 429,400 + 5% VAT = AED 450,870 • Property - 2 - AED 472,359 + 5% VAT = AED 495,977 • Property - 3 - AED 395,186 + 5% VAT - AED 414,945	Inaya Facilities Management Services LLC	Based on Commercial proposal (Exchange rate of AED 1= ₹ 22.98 dated November 19. (Source: https://www.xe.com/)	312.94
Total Estimated Cost (₹ in lakhs)				**646.12**

Other Miscellaneous and Contingencies

Company has budgeted ₹ 48.84 lakhs as other miscellaneous and contingency expenses being 5% of Total Estimated Cost i.e. ₹ 976.76 lakhs. This cost is based on management estimates and includes cost towards foreign exchange fluctuation, forex conversion cost, out of pocket expenses incurred not covered above, compliance and legal cost, etc. which shall be used based upon future requirements.

FINANCIAL SERVICES COMMISSION (FSC) - MAURITIUS

Company has received commercial proposal for using a dedicated cell in the PCC structure and FDI set up for investments in Nisus managed AIF from Nova Global Opportunities Fund PCC. The Cell proposes to have a corpus of up to US $ 100,000,000.

The primary objective and purpose of the Cell is to arrange, make, manage and dispose of investments in India focused on the real estate sector, with the view to achieve superior, consistent, higher than normal risk-adjusted returns by primarily making opportunistic investments in a variety of securities as defined under the Securities Act 2005, including equities, listed and unlisted secured and/or unsecured debt instruments such as bonds, security receipts, compulsorily convertible debentures (CCDs) or optionally convertible debentures (OCDs) or non-convertible debentures (NCDs), shares/units of other investment vehicles including the Nisus managed Funds and shares/units of other investment vehicles investing in listed and unlisted secured debt instruments such as bonds, CCDs, OCDs or CCDs, shares of unlisted companies, securities issued or guaranteed by sovereign states/countries, or retain funds in money market instruments, cash or deposits denominated in US Dollars or other major international currencies.

Setting-up Cost

Cell Expenses shall include all costs and expenses related to the Cell's operations whether incurred directly by the Cell and on behalf of the Cell, including, without limitation Management Fees, Set-up Expenses, Placement Costs, Operating Expenses and Other Expenses. Following is the Estimated Cost for setting up Cell / Vehicle:

Particulars	Amount
One Time Set Up Fees - On boarding fees - Custody A/c Opening - Cell Incorporation Charges & Regulatory Fees - Legal Fees - Bank A/c set up	US $ 10,000
Annual Recurrent Costs - Trading/Investment Support - Risk Monitoring - NAV calculation and reporting - Accounting - Reconciliation - Redemption/ Subscription (monthly basis) (Considering US $ 100 million as Corpus amount (being Cost 0.20% of Total Corpus)	US $ 200,000
Ongoing third-Party costs	
Custody	US $ 2,000
Bank Charges (included in above Cost)	-
Service fee payable for TRC	US $ 1,500
tax consultant fees/ CA certificate (Approx. 4 Certificates)	US $ 2,500
Audit fees (payable Annually)	US $ 3,000
SEBI Regulatory fees (FDI Account setup) (included in above Cost)	-
Any Other Out of Pocket Expenses	-
Total Estimated Cost (in U.S. $)	US $ 209,000.00
Exchange Rate	84.39
Total Estimated Cost (₹ in Lakhs)	**176.38**

** Exchange rate of US $ 1= ₹ 84.39 dated November 19, 2024. (Source: https://www.xe.com/)*

Other Miscellaneous and Contingencies

Company has budgeted ₹ 8.82 lakhs as other miscellaneous and contingency expenses being 5% of Total Estimated Cost i.e. ₹ 176.38 lakhs. This cost is based on management estimates and includes cost towards foreign exchange fluctuation, forex conversion cost, out of pocket expenses incurred not covered above, compliance and legal cost, etc. which shall be used based upon future requirements.

2. FUND RAISING COST, DISTRIBUTION AND PLACEMENT FEE TO THIRD PARTY DISTRIBUTORS OR AGENTS IN INDIA AND/OR INTERNATIONAL MARKETS FOR CREATION OF POOL OF FUNDS.

Our Fund Business had INR 10 billion of assets under management for FY 2024. Our investee developer entities are actively engaged in multiple ongoing projects, possess developable and marketable assets, and are exploring avenues

such as acquiring brownfield projects, expanding into new geographical areas, undergoing group restructuring, or establishing special purpose vehicles (SPVs) for asset management or sale opportunities.

Currently, Company is managing following Funds through its subsidiary and associate companies:

Scheme Name	**REAL ESTATE SPECIAL OPPORTUNITIES FUND - 1**	**REAL ESTATE CREDIT OPPORTUNITIES FUND - 1**
Name of Fund Advisor/ Investment Manager	Nisus BCD Advisors LLP	Dalmia Nisus Finance Investment Managers LLP
Relation to Parent Company	Subsidiary Company	Associate Company
Target Corpus	₹ 1700 crores	₹ 500 crores
Launch Date	Dec-2022	Jan-2019
Investment Theme	Special Situation Urban Infra Credits	Performing Credits
Strategy	Opportunistic debt, equity and mezzanine investments in real estate and infrastructure sector	
Number of Deals Invested	6	9
Status	Under Incremental Fund Raise and Deployment	Partially Exited
Target Gross IRR	24%	20%
Geographies	Mumbai, Bangalore, Hyderabad, Ahmedabad, Surat, Indore	MMR, Bangalore, Indore

Following is the Details of new launched funds as well as Estimated Cost for creation of Pool of Fund.

Sr. No.	**Name of Fund / Scheme**	**Domicile**	**Total Fund Raise through Placement Agreement**	**Estimated Cost (₹ in lakhs)**
F - 1	Nisus High Yield Growth Fund Closed ended IC	DIFC	USD $ 105,000,000	1,772.19
F - 2	Nisus High Yield Growth Fund 1	GIFTCITY - India		
F - 3	Real Estate Special Opportunities Fund 1 or Creation of New Fund	India	USD $ 100,000,000	1,818.39
Total Estimated Cost				**3,590.58**

Details of F - 1

Name of Fund	Nisus High Yield Growth Fund Closed ended IC
Domicile	Dubai International Financial Centre
Regulated status	An incorporated cell of Gateway ICC Limited, incorporated under the laws of the Dubai International Financial Centre ("DIFC") and registered as a Property Fund and an Exempt Fund
Legal Advisor	White & Case LLP
Structure	Close Ended Fund Scheme
Base Currency	US Dollar ($)
Fund Size	Target of US $ 250,000,000 **(Total Fund Raising of Fund 1 and 2 from Placement Agreement will be US $ 105,000,000)**

Fund Term	A period of up to five (5) years from the Final Closing Date, which may be extended by the Fund Manager by up to two (2) years with the prior consent of Shareholders holding two thirds of total Capital Commitments.
Investment Objective	The primary objective of the Fund will be to achieve capital appreciation and rental income by investing in income producing real estate properties including residential, hospitality, commercial and office, warehousing, data centers and shared housing properties.
Target Investor Profile	Participating Shares may only be offered to and purchased by persons who meet the criteria to be classified as "Professional Clients" as defined in the laws of the DFSA
Lock-in-period	Beginning on the Initial Closing Date and shall end on completion of thirty-six (36) months from the Final Closing Date.

Details of F - 2

Name of Fund	Nisus High Yield Growth Fund I
Domicile	GIFTCITY-India
Regulated status	The Nisus Finance International Advisors IFSC LLP (FME) is registered with IFSCA as a Registered FME (Non-Retail) under the IFSCA FM Regulations with registration number IFSCA/FME/II/2023-24/093.
Legal Advisor	IC Universal Legal, Advocates & Solicitors (GIFT City Branch)
Structure	Close Ended Fund Scheme
Base Currency	US Dollar ($)
Fund Size	Target of US $ 100,000,000 **(Total Fund Raising of Fund 1 and 2 from Placement Agreement will be US $ 105,000,000)**
Fund Term	The Term of the Fund shall be a period of up to 5 (five) years from the date of Final Closing, which may be extended by the FME by up to 2 (Two) years with the prior consent of Two-Third Majority of Contributors.
Investment Objective	The primary objective of the Fund will be to achieve returns from a combination of capital appreciation and / or recurring income (such as rental yield, etc.) through investment into funds and/or companies engaged in development, ownership and management of operating real estate assets including service apartments, hospitality, commercial and office, warehousing, data centers, shared housing and other high yielding nearly completed and completed assets with high occupancy, high rent potential and corresponding high yield by investing in a combination of equity, debt and hybrid instruments issued by Portfolio Entities, units of other funds and to provide Contributors with a high yield and superior exit returns in a short to medium period of time. The Fund will primarily focus on regulated funds and Portfolio Entities located in the Middle East and Europe including GCC nations such as UAE, Bahrain, Oman and the EMEA region.
Target Investor Profile	Targeted Investors of the Fund are institutional investors, high net worth individuals, corporates, financial institutions, banks, insurance companies, foreign investors and other permissible investors under Applicable Laws including 'accredited investors' as defined under the IFSCA FM Regulations.
Lock-in-period	The Commitment Period for each Contributor of the Fund shall commence from the First Closing and shall end on completion of 36 (thirty-six) months from the date of Final Closing, during which the Capital Commitments can be drawn down upon issuance of Drawdown Notice/s to the Contributors in accordance with this Memorandum and the Contribution Agreements. The Commitment Period may be extended twice by the FME, in each instance for a further period of up to 12 (twelve) months at its sole discretion.

Company proposes to create Pool of above mentioned funds managed by its step-down Subsidiary ***Nisus Finance International Advisors IFSC LLP (Nisus IFSC) and Nisus Finance Investment Consultancy (Nisus FZCO)***. Therefore, Company will further invest in mentioned step-down subsidiaries **in form of Capital Contribution and Equity shares** respectively. Details of step-down subsidiaries is mentioned in Point 1 of this Object of the Offer. For creation of Pool of Funds, Company has launched Fund 1 and 2. We propose to utilize ₹ 1,772.19 lakhs out of the Net

Proceeds for payment of distribution fees towards creation of pool of fund in Nisus High Yield Growth Fund 1 (GIFT City) and Nisus High Yield Growth Fund closed-ended IC (DIFC).

Estimated Cost related to Raising Fund

Fund Raising services includes successful on-boarding and drawdown amount of Designated Clients which are from the pool of Potential Clients. Based on referral agreements received by the Company, company has taken Fund raising cost at 2.00% of Total Fund raised through Placement Agreement.

Following are the details of referral agreement received by Our Company for raising fund:

Date of Referral Contract	Name of Party	Fund Raising Cost as a % of Fund Size	Validity
September 30, 2024	LKH Advisors Limited	1-2.00%	One year from the date of execution.
November 12, 2024	Linksmate Ventures Limited	4.75%	12 months w.e.f. November 04, 2024
Fund Raising Cost*		**2.00%**	

**Company has selected the best and lowest referral cost letter received from* LKH Advisors Limited.

Following are the Estimated Cost of Referral Fees.

Particulars	Amount
Aggregate Amount of all Commitments (A)	US $ 105,000,000
Estimated Referral Fee charged (Based on Past Trend) – 2% of (A)	US $ 2,100,000
Total Estimated Cost (in U.S. $)	**2,100,000**
Exchange Rate	84.39
Total Estimated Cost (₹ in Lakhs)	**1,772.19**

** Exchange rate of US $ 1= ₹ 84.39 dated November 19, 2024. (Source: https://www.xe.com/)*

Details of F – 3 (Existing)

Name of Scheme	Real Estate Special Opportunities Fund 1 or Creation of New Fund
Fund Manager	Nisus BCD Advisors LLP
Domicile	India
Regulated status	SEBI with registration number IN/AIF2/22-23/1178
Legal Advisor	IC Universal Legal, Advocates & Solicitors
Structure	Close Ended Fund Scheme
Base Currency	Indian Rupee (₹)
Current Size	INR 1500,00,00,000 with a green shoe option of INR 200,00,00,000
Fund Raise	Target of approx. INR 8400,000,000 (USD $ 100,000,000)
Fund Term	The Term of the Fund shall be a period of 7 (seven) years and 6 (six) months from the First Closing which may be extended by the Investment Manager by up to 2 (Two) years.
Investment Objective	The objective and purpose of the Fund is to carry on the activity of a Category II AIF and for this purpose to arrange, make, manage and dispose of investments with the view to achieve superior, consistent, risk-adjusted returns by primarily making opportunistic debt, equity and mezzanine investments in Portfolio Companies engaged in the real estate and infrastructure (like affordable housing and townships) sector.

Target Investor Profile	Institutional Investors, high net worth individuals, corporates, financial institutions, AIFs, banks, insurance companies, foreign investors, non-resident Indians and other permissible Investors.

Company proposes to create Pool of Fund managed under Nisus BCD Advisors LLP by creation of new fund or further addition in **RESO 1**. Pool of Fund will be raised in India or outside India. For outside India, Nisus BCD Advisors LLP have entered into Mandate Agreement dated May 23, 2024 with Greenstone Placement Management FZ-LLC, Dubai, United Arab Emirates to provide investor discovery, advisory and placement services in the United Arab Emirates.

With further Investment in its subsidiary Nisus BCD Advisors LLP, Company will be able to raise fund for its current funds and / or new fund as mentioned above. We propose to utilize ₹ 1,818.39 lakhs for creation of Pool of fund out of Net Proceeds.

Summary of Investment to be made in Nisus BCD Advisors LLP

Particulars	**Status**
Amount of Investment / Inflow	₹ 1,818.39 lakhs
Details of the Form of Investment	Partner's Capital Contribution
If the form of Investment has not been decided, a statement to that effect	Not Applicable
If the Investment is in debt instrument, complete details regarding rate of Interest, Whether secured or unsecured	Not Applicable
The nature of the Benefit expected to accrue as a result of the investment	The revenue and profits generated by the subsidiary will be directly contributed to our company consolidated profit. Receipt of Profit share will contribute to Company's Standalone profit.

Brief details of Subsidiary i.e. Nisus BCD Advisors LLP:

Registered Office	Unit No. 502-A, Floor-5, A-Wing, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra -400018, India.
Date of Incorporation	November 11, 2021
Main Object	To carry on the business of acting as investment manager and advisors to the scheme launched by alternative investment vehicle duly registered with the Securities Exchange Board of India (SEBI) and/or other such regulatory authority, as per the provisions of trust documents and in accordance with the provisions of the applicable laws where the objective of such fund is to seek to achieve returns by making opportunistic debt or equity investments in companies engaged in the real estate, infrastructure or other sectors; To carry on the business of providing all kinds of financial advisory services, investment advisory services, information services, management services, training and consultancy services and other related services, including but not limited to identifying investment opportunities, conducting analysis and assessment of securities and / or securities markets and / or potential investment opportunities, providing advice on any form of investment / divestment, providing equity research reports of public and private sector companies whether or not listed on recognized stock exchanges in India or abroad, preparing and selling equity research reports on commercial basis, in all sectors of business, including but not limited to real estates, commodities, futures, options, arbitrage opportunity, investment, finance, insurance, commercial, industrial, manufacturing, production. marketing and corporate management to individuals, firms, companies, corporations, trusts, Hindu undivided families, undertakings, institutions, government and local authorities and other entities in India or abroad.

	Providing support services which inter alia include finance, accounting, corporate secretarial, back-office support services, data processing management and other administrative support services including collating, compiling, distributing, and sharing of all relevant information which may be required from time to time in India and abroad. To subscribe/become member/partner in the entities carrying on the business of consultation in or acquiring, trading, transferring, developing land and/or building's of any type, nature or kind including infrastructure projects and real estate projects and all other businesses related and incidental thereto. To engage and subscribe in brokerage, and/or consultancy services and other technical services, including the business activity of marketing and selling residential, commercial or other properties under appropriate regulations.

Profit sharing Ratio

Particulars	Profit Share
Nisus Finance Services Co Limited	95.00
BCD Bangalore LLP	5.00
Total	**100.00**

Estimated Cost related to Raising Fund

Greenstone Placement Management FZ-LLC shall charge a fee (a "Placement Performance Fee") upon the execution of the Subscription Documents of a Marketed Vehicle. Following are the details of Estimated Placement Performance Fee.

Sr. No.	Particulars	Amount
Aggregate Amount of all Commitments (A)		US $ 100,000,000
I).	**Estimated Placement Performance Fee shall be higher of:**	
a).	Estimated Management Fee charged – 2% of (A) ***(Based on Management Estimate)***	US $ 2,000,000
b).	1.5% of (A)	US $ 1,500,000
	Estimated Placement Performance Fee	US $ **2,000,000**
II).	**Regulatory Compliance Commitment - 0.15% of (A)**	US $ 150,000
III).	**Out of Pocket Expenses**	
	Regulatory Compliance Expenses	US $ 4,750
Total Estimated Cost (in U.S. $) (I + II + III)		**2,154,750**
Exchange Rate*		**84.39**
Total Estimated Cost (₹ in Lakhs)		**1,818.39**

** Exchange rate of US $ 1= ₹ 84.39 dated November 19, 2024. (Source: https://www.xe.com/)*

Brief of Greenstone Placement Management FZ-LLC

Founded in 2011 and headquartered in Dubai, Greenstone Equity Partners is the largest capital-raising firm in the Middle East, connecting regional investors with leading global fund managers. Greenstone has deeply rooted local relationships with over 200 GCC-based institutional investors and over 1,500 GCC-based family offices, sovereign wealth funds, and UHNWI investors. Greenstone is currently working with global fund manager partners with aggregate AUM of $600 billion. In addition to receiving numerous awards, Greenstone ranks #10 all-time in Preqin's league table of all placement firms globally.

(Source: https://www.gsequity.com/our-firm/)

Note: If vendor/suppliers change, then company shall have the right to make the payments to the new vendor/supplies subject to BOD approval.

3. INVESTMENT IN SUBSIDIARY COMPANY VIZ. NISUS FINCORP PRIVATE LIMITED (RBI REGISTERED NBFC), FOR AUGMENTING THE CAPITAL BASE.

Our Company is also engaged in the business of NBFC through its Subsidiary Company i.e. Nisus Fincorp Private Limited, wherein Company currently holds 51% of Total share capital.

Subsequently, Company proposes to invest ₹ 2500 lakhs in form of 0.1% Compulsory convertible preference shares from the Net Proceeds.

Summary of Investment to be made in Nisus Fincorp Private Limited:

Particulars	**Status**
Amount of Investment / Inflow	₹ 2,500 lakhs
Details of the Form of Investment	Equity or debt or combination of both as may be decided by the management at the time of inflow of funds subject to necessary regulatory approval.
If the form of Investment has not been decided, a statement to that effect	Not Applicable
If the Investment is in debt instrument, complete details regarding rate of Interest, Whether secured or unsecured	Not Applicable
The nature of the Benefit expected to accrue as a result of the investment	The revenue and profits generated by the subsidiary will be directly contributed to our company consolidated profit. Receipt of Profit share will contribute to Company's Standalone profit.

Brief details of Nisus Fincorp Private Limited:

Registered Office	Unit No 502-A, Floor-5, A-Wing, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai, Mumbai, Maharashtra – 400018, India.
Date of Incorporation	February 24, 2018
Main Object	To carry on the business of Investment / finance Company in all its branches and to invest, sell, purchase, exchange, surrender, extinguish, relinquish, subscribe, acquire, undertake, underwrite, hold, auction, convert or otherwise deal in any shares, stocks, debentures, debenture stock, bonds, negotiable instruments, hedge instruments, warrants, certificates, premium notes, treasury bills, obligations, inter corporate deposits, call money deposits, public deposits, Commercial papers, options futures, money market securities, marketable or non-marketable securities, derivatives and other instruments and securities issued. guaranteed or given by any government, semi-government, local authorities, public sector undertakings, companies, bodies corporate, corporations, co-operative societies, trusts, funds, State, Dominion sovereign, Ruler, Commissioner, Public body or authority, Supreme, Municipal, Local or otherwise and other organizations / entities persons and to acquire and hold controlling and other interests in the securities or loan capital of any issuer, company or companies. To carry on the business of finance company (not being a Banking company within the meaning of Banking Regulation Act, 1949) and to provide full range of financial services as may develop from time to lime including all types of loans, hire purchase, leasing, discounting, mortgages, deposits, savings, investments, mutual funds, insurance, venture capital, remittances, credit facilities, futures & derivatives and any others services, which may arise in the future both in India & elsewhere, subject to the approval

	of the Reserve Bank of India. To lend and advance money and assets of all kinds or give credit on any terms or mode and with or without security to any individual, firm, body corporate or any other entity (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company whether or not associated in any way with, the company), To enter into guarantees, contracts of indemnity and suretyship of all kinds, to receive money on deposits or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of. or any other company associated in any way with, the company) and to obtain membership, licenses and permissions and render all types of corporate and other advisory services in India and overseas such as capital structuring, funds structuring, syndication of capital and Funding requirements, investments and portfolio advisory and management services. To borrow and raise money in any manner For the purpose of any business of the company or of any company in which the company is interested and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future). In accordance with the applicable rules and regulations as specified by SEBI from time to time, to carry on merchant banking services in accordance with the applicable rules and regulations as specified by SEBI from time to time, Share Broking services with any recognized Stock Exchange(s), Clearing Member(s), Depository services, currency and forex activities, commodity activities, wealth advisors, services and to act as management consultants, investment advisers, issue house, promoters, financiers, underwriters, brokers, merchant bankers, consultants, managers, share transfer agents or in any capacity participate in the creation, issue, conversion or transfer of or on shares, debentures, bonds, mutual funds, deposits, other securities or obligations, and other financial instruments and to provide other related ancillary services.

Current Shareholding Pattern

Particulars	Number of Shares	% Holding
Nisus Finance Services Co Limited	10,71,000	51.00%
Amit Anil Goenka	10,29,000	49.00%
Total	**2100000**	**100.00%**

Nisus Fincorp Private Limited is an NBFC in India and is registered with the RBI under Section 45-IA of the Reserve Bank of India Act 1934, engaged in the business of providing credit solutions to MSMEs, SMEs, and Tailor-Made Solutions to meet credit needs of customers.

MSME / SME Finance:

NBFC business seeks to provide working capital to urban infrastructure and construction industry contractors and SME businesses where the role of timely credit is quintessential. Our target borrowers receives build/install orders from mid-sized developers along with a mobilisation advance. These contractors and SMEs have to ensure the delivery of the ordered goods and services typically within 180-240 days of purchase order receipt by procuring requisite goods or spares from dealers and sub-contractors who typically provide our target borrowers a maximum of 30-days credit period. Essentially our target borrowers require working capital credit for the balance period of 150-210 days to deliver their order to the mid-sized developer. The mid-sized developer would use monies from construction finance loan availed and sales collection received in escrow, to pay our target borrowers on delivery of order. Against the release of the escrowed cash flows our NBFC would finance the target borrowers. We aspire to empower small and medium-sized businesses with the financial resources they need to grow and succeed. The NBFC business shall offer a range of solutions including

a line of credit and collateral-free business loans, providing SMEs & Vendors with the flexibility to manage their cash flow and support their daily operations.

As an NBFC, we are subject to regulations relating to the capital adequacy, which determine the minimum amount of capital we must hold as a percentage of the risk -weighted assets on our portfolio and of the risk adjusted value of off-balance sheet items, as applicable. As per the capital adequacy norms issued by the RBI, we are required to have a regulatory minimum CRAR of 15.00%.

As of March 31, 2024, Nisus Fincorp Private Limited's CRAR - Tier – I capital, in accordance with the Audited Standalone Financial Information of Nisus Fincorp Private Limited, was 53.40%. As Nisus Fincorp Private Limited continue to grow its loan portfolio and asset base, Company will require additional capital in order to continue to meet applicable capital adequacy ratios with respect to its business. The Net Proceeds will be utilised to increase Company's Tier – I capital base to meet its future capital requirements which are expected to arise out of growth of our business and assets, and to ensure compliance with the NBFC-ND-NSI Directions. We anticipate that the Net Proceeds will be sufficient to satisfy our Company's Tier – I capital requirements for Financial Year 2025-26.

Considering that the higher CRAR would positively impact the credit ratings of our Company, which in turn would lower the borrowing costs, thereby positively impacting our interest margins and financial condition, we accordingly, propose to utilize an amount aggregating to ₹ 2,500 lakhs out of the Net Proceeds towards maintaining higher Tier 1 capital in light of our onward lending requirements. We believe that maintaining higher Tier 1 capital will help us remain competitive with our industry peers. We anticipate that the portion of the Net Proceeds allocated towards this object will be sufficient to satisfy our Company's future capital requirements, which are expected to arise out of growth of our business and assets.

The table sets forth the details of composition of the Company's Tier –I capital and Capital Adequacy Ratio % as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 -

(₹ in lakhs)

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	210.00	210.00	210.00	210.00
Reserves & Surplus	111.49	39.87	21.10	15.59
Deferred Tax Liability/(Asset)	(0.45)	(0.49)	(0.65)	-
Tier I Capital	**321.04**	**249.38**	**230.45**	**225.59**
Risk Weighted Assets	**556.76**	**467.01**	**462.98**	**366.70**
Capital Adequacy Ratio %	**57.66%**	**53.40%**	**49.78%**	**61.52%**

Source: The Figure has been certified by our Statutory Auditors, M/s. Sanjay Raja Jain & Co., Statutory Auditors vide their certificate dated November 19, 2024 having UDIN: 24129531BKFVSV9525.

4. GENERAL CORPORATE PURPOSES:

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ [●] Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- strategic initiatives and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that

the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Offer.

5. OFFER RELATED EXPENSES

The total expenses of the Offer are estimated to be approximately ₹ [●] Lakhs. The expenses of this Offer include, among others, listing fees, underwriting commission (if any), selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All Offer expenses will be shared, upon successful completion of the Offer, between our Company and by the respective Selling Shareholders in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Equity Shares sold by each of the Selling Shareholders in the Offer for Sale, respectively, and in accordance with applicable law including Section 28(3) of the Companies Act 2013. Any such Offer expenses paid by our Company on behalf of the Selling Shareholders in the first instance will be reimbursed to our Company, by the Selling Shareholders jointly and severally, to the extent of its respective proportion of Offer related expenses upon the successful completion of the Offer. Further, the expenses related to the portion of the Offer for Sale shall be deducted from the Offer proceeds and only the balance amount shall be paid to the Selling Shareholders in the proportion to the Offered Shares sold by the respective Selling Shareholders.

The estimated Offer expenses are set forth in the table below.

(₹ in lakhs)

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Offer expenses)	Expenses (% of Total Offer Size)
Book Running Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Legal Advisors	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Issue Expenses	**[●]**	**100.00**	**[●]**

Offer expenses excludes applicable taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change

Notes:

1. *Up to November 15, 2024, Our Company has deployed/incurred expense of ₹ 149.24 Lakhs towards Offer Expenses, ₹ 146.27 lakhs against Fund Raising Cost, Distribution and Placement Fee and ₹ 291.43 lakhs towards fund setup cost out of internal accruals duly certified by Statutory Auditor, M/s. Sanjay Raja Jain & Co., Chartered Accountants vide its certificate dated November 19, 2024.*
2. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

   Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).

3. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*

4. *Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*

5. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*

6. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

7. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 75,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 75,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

Sr. No	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals / Equity / Reserves	Balance from Long/Short Term Borrowing
	Augmenting fund setup, additional licenses, facility management services and fund management infrastructure in IFSC-Gift City (Gandhinagar), DIFC-Dubai (UAE) and FSC-Mauritius.	1,246.45	1,246.45	0.00	0.00
	Fund raising cost, distribution and placement fee to third party distributors or agents in India and/or international markets for creation of pool of funds.	3,590.58	3,590.58	0.00	0.00
	Investment in Associate Company viz. Nisus Fincorp Private Limited (RBI Registered NBFC), for augmenting the capital base.	2,500.00	2,500.00	0.00	0.00
	General Corporate Purposes	[●]	[●]	0	0
	Public Issue Expenses	[●]	[●]	0	0
Total		[●]	[●]	**0.00**	**0.00**

** Subject to finalization of Price at the time of filing of Prospectus.*

The entire requirements of the objects detailed above are intended to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there is no need for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue under Regulation 230(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable- laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lender.

APPRAISAL REPORT

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

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the Objects described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

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

MONITORING UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appoint CARE Ratings Limited as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:

A. Augmenting fund setup, additional licenses, facility management services and fund management infrastructure in IFSC-Gift City (Gandhinagar), DIFC-Dubai (UAE) and FSC-Mauritius.

B. Fund raising cost, distribution and placement fee to third party distributors or agents in India and/or international markets for creation of pool of funds.

C. Investment in subsidiary Company viz. Nisus Fincorp Private Limited (RBI Registered NBFC), for augmenting the capital base.

D. General Corporate Purposes

E. Public Issue Expenses

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the offer without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, no part of the proceeds of the Offer except as mentioned above, will be paid by our Company to our Directors, Key Managerial Personnel, members of the Senior Management or Group Company.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with any of our Directors, Key Managerial Personnel, and members of the Senior Management or Group Company in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Offer except as set out above.

The Net Proceeds shall be maintained by our Company in a separate account to be monitored by the Monitoring Agency, until utilization in accordance with the SEBI ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The financial data presented in this section are based on our Company's Restated Consolidated Financial Statements. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to the sections/chapters titled *"Risk Factors", "Business Overview"* and *"Restated Financial Information"* on page no. 28, 122 and 183 respectively, of this Red Herring Prospectus to have an informed view before making an investment decision.

QUALITATIVE FACTORS

- A well-established, credible and customer-focused NiFCO brand
- Diversified Business Model
- Ability to identify emerging market trends in a timely manner
- Strong Management and distinctive people and culture
- Prudent governance, risk management, and internal control frameworks

For details of qualitative factors, please refer to the paragraph "*Our Competitive Strengths*" in the chapter titled "*Business Overview*" beginning on page no. 122 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

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

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

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

Weighted Average

Financial Year/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2024	12.55	12.25	3
Financial Year ended March 31, 2023	1.65	1.61	2
Financial Year ended March 31, 2022	0.70	0.69	1
Weighted Average	**6.94**	**6.78**	
Period ended on June 30, 2024*	4.56	4.56	

[*] *Not Annualized*.

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year/ Total of weights.*
2. *Basic and diluted EPS are based on the Restated Financial Information.*

Simple Average

Financial Year/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)
Financial Year ended March 31, 2024	12.55	12.25
Financial Year ended March 31, 2023	1.65	1.61
Financial Year ended March 31, 2022	0.70	0.69

Financial Year/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)
Simple Average	**4.97**	**4.85**
Period ended on June 30, 2024*	4.56	4.56

** Not Annualized.*

Notes:

1. *Simple average = Aggregate of year-wise EPS divided by the aggregate of EPS for each year/ Total of weights.*
2. *Basic and diluted EPS are based on the Restated Financial Information.*

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

$$\text{Price to Earnings Ratio(P/E)} = \frac{\text{Floor Price / Cap Price}}{\text{Restated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Floor Price (No. of times)**	P/E at the Cap Price (No. of times)**
Based on Basic EPS as per the Restated Financial Information for the Financial Year ended March 31, 2024	12.55	[●]	[●]
Based on Diluted EPS as per the Restated Financial Information for the Financial Year ended March 31, 2024	12.25	[●]	[●]

*** The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.*

Industry PE:

Company is mainly engaged in the business of Transaction Advisory services, while its subsidiaries, stepdown subsidiaries, namely Nisus BCD Advisors LLP, Nisus Finance & Investment Managers LLP, Nisus Finance International Advisors IFSC LLP, Nisus Finance Investment Consultancy FZCO and associate company namely Dalmia Nisus Finance Investment Managers LLP are engaged in Real Estate and Urban Infrastructure Fund and Asset Management. The other subsidiary i.e. Nisus Fincorp Private Limited, an NBFC company is having main object of financing.

There are no listed companies which are of comparable size, belong to the same industry as to Company or with a business model similar to that of the Company. Accordingly, it is not possible to provide an Industry PE in relation to the Company.

3. Return on Net Worth:

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

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2024	73.09%	3
Financial Year ended March 31, 2023	31.96%	2
Financial Year ended March 31, 2022	20.12%	1
Weighted Average	**50.55%**	
Period ended on June 30, 2024*	21.43%	

** Not Annualized.*

Note: Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value per Equity Share:

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

Particular	Amount (in ₹)
Financial Year ended March 31, 2024	17.17
Financial Year ended March 31, 2023	5.15
Financial Year ended March 31, 2022	3.50
Period ended on June 30, 2024	21.26
After the Issue	
- At Floor Price	[●]
- At Cap Price	[●]
Offer Price*	[●]

** To be determined after the book building process.*

Notes:

1. *Offer Price per equity share has been determined by our Company, in consultation with the Book Running Book Running Lead Manager.*

5. Comparison of Accounting Ratios with Peer Group Companies:

Company is mainly engaged in the business of Transaction Advisory services, while its subsidiaries, stepdown subsidiaries, namely Nisus BCD Advisors LLP, Nisus Finance & Investment Managers LLP, Nisus Finance International Advisors IFSC LLP, Nisus Finance Investment Consultancy FZCO and associate company namely Dalmia Nisus Finance Investment Managers LLP are engaged in Real Estate and Urban Infrastructure Fund and Asset Management. The other subsidiary i.e. Nisus Fincorp Private Limited, an NBFC company is having main object of financing.

Given the business model and its diversified product portfolio, there are no direct listed companies, whose business portfolio is comparable with that of the Company business and comparable to our scale of operations. Hence, it is not possible to provide an industry comparison in relation to the Company. The Company does not have any listed industry peers in India or abroad and it may be difficult to benchmark and evaluate our financial performance against other companies that operate in the same industry as that of Company.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 20, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. V C A N & Co., Peer Review Auditors by their certificate dated November 20, 2024 having UDIN: 24175015BKCIZB7501.

The KPIs of our Company have been disclosed in the sections *"Business Overview"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* starting on pages 122 and 185, respectively. 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 utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Offer Price.

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the Year/period ended on

	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (₹ in Lakhs)	1,358.00	4,212.71	1,129.95	724.21
Growth in Revenue from Operations (YoY %)	-	272.82%	56.03%	-
EBITDA (₹ in Lakhs)	1054.09	3,436.29	526.68	241.40
EBITDA Margin (%)	77.62%	81.57%	46.61%	33.33%
Profit After Tax (₹ in Lakhs)	830.92	2,287.49	300.05	128.54
PAT Margin (%)	61.19%	54.30%	26.55%	17.75%
RoE (%)	22.81%*	109.83%	38.03%	22.37%
RoCE (%)	24.20%*	101.63%	23.48%	15.79%
Operating Cash Flows (₹ in Lakhs)	(619.62)	1,079.92	(180.73)	132.44

**Not Annualised*

Source: The Figure has been certified by our Peer Review Auditors, M/s. V C A N & Co., Peer Review Auditors vide their certificate dated November 20, 2024 having UDIN: 24175015BKCIZB7501.

Notes:

1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
3) EBITDA is calculated as Profit before Extraordinary Items and Tax, plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortization expenses reduced by other income.
4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
5) Profit after Tax Means Profit attributable to owners of the company for the period/year as appearing in the Restated Financial Statements.
6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
7) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder's fund.
8) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes (Profit before extraordinary items and tax plus finance costs) divided by average capital employed. Capital Employed includes Tangible Net Worth reduced by preliminary expense, minority interest, Long-Term Borrowing & Short-Term Borrowing and Deferred Tax Liability.
9) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

OPERATIONAL KPIs OF OUR COMPANY

Particulars[#]	For the Year/period ended on			
	30-June-24	31-Mar-24	31-Mar-23	31-Mar-22
Employee Count	34	28	18	19
Assets under Management (₹ in Lakhs)	NA	₹ 1,01,200.00	₹ 47,150.00	₹ 21,400.00
Top Customers of the company (% of Revenue from Operation)^				
Top 1 Customer	35.94%	23.48%	16.10%	37.68%
Top 3 Customers	44.10%	44.81%	36.08%	62.01%
Top 5 Customers	49.39%	57.23%	44.80%	73.53%
Top 10 Customers	56.14%	78.02%	53.96%	84.94%

[#] *Data presented above are on consolidated basis.*

^ *Customers excluding Interest income on investment (i.e. NCD, F.D.) and Short Term Capital Gain on sale of NCD*

Source: The Figure has been certified by our Peer Review Auditors, M/s. V C A N & Co., Peer Review Auditors vide their certificate dated November 20, 2024 having UDIN: 24175015BKCIZB7501.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
EBITDA (₹ in Lakhs)	EBITDA provides a comprehensive view of our financial health. It facilitates evaluation of the year-on-year performance of our business and excludes other income
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the profitability of our business and assists in tracking the margin profile of our business and our historical performance, and provides financial benchmarking against peers.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability of our business and provides financial benchmarking against peers as well as to compare against the historical performance of our business.
RoE (%)	RoE provides how efficiently the Company generates profits from shareholders' funds
RoCE (%)	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities
Employee Count	Employee count shows Employees strength of our Company.
Assets under Management (₹ in lakhs)	Assets under Management is an indicator of visibility of future revenue for the Company.
Contribution to revenue from operations of top 1 / 3 / 5 / 10	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

WEIGHTED AVERAGE COST OF ACQUISITION:

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

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days, are as follows:

There has been no issuance of Equity Shares during the 18 months preceding the date of this Red Herring Prospectus.

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

The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

S. No	Name of Transferee	Name of Transferor	Date of Transfer	Number of Equity Shares	Transfer price per Equity Share (in ₹)

S. No	Name of Transferee	Name of Transferor	Date of Transfer	Number of Equity Shares	Transfer price per Equity Share (in ₹)
1	Amit Anil Goenka	Hrehan Venture Advisors Private Limited	13-May-24	62500	32.94*
Weighted Average Price of Transfer (WAPT)					**32.94**

**** Adjusted against Bonus issue of 16:1 i.e. Sixteen bonus equity shares for every one equity share held on May 15, 2024***

c) Price per share based on the last five primary or secondary transactions;

Since there are transactions to report under (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions is not required to disclosed.

d) Weighted Average Cost of Acquisition, Floor Price and Cap Price:

Types of transactions	Weighted Average Cost of Acquisition / Transfer	Floor Price (i.e. ₹ [●])	Cap Price (i.e. ₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.*	32.94	[●] times	[●] times
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date	N.A.	N.A.	N.A.

Types of transactions	Weighted Average Cost of Acquisition / Transfer	Floor Price (i.e. ₹ [●])	Cap Price (i.e. ₹ [●])
of filing of this Red Herring Prospectus irrespective of the size of the transaction.			

** The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.*

Note:

Justification for Basis of Issue price: -

1. The following provides a detailed explanation for the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the period ended June 30, 2024 and Financial Years 2023-24, 2022-23 and 2021-22.

   [●]

   (To be included on finalization of Price Band)

2. The following provides an explanation to the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any

   [●]

   (To be included on finalization of Price Band)

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with *"Risk Factors"*, *"Business Overview"* and *"Summary of Restated Financial Information"* beginning on pages 28, 122 and 50, respectively of this Red Herring Prospectus, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Nisus Finance Services Co Limited
Unit No 502-A, Floor-5, A-Wing, Poonam Chambers,
Dr. Annie Besant road, Worli, Mumbai,
Maharashtra - 400018, India.

Dear Sir,

Subject: Statement of Possible Tax Benefits ("the Statement") available to Nisus Finance Services Co Limited ("the Company"), its shareholder, its Subsidiaries and its Associate Company as well as LLP prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Ref: Proposed Initial Public Offering of Equity Shares of Face Value ₹ 10 Each (The "Equity Shares") of Nisus Finance Services Co Limited (The "Company").

1. We hereby confirm that the enclosed Annexure I, prepared by Nisus Finance Services Co Limited ('the Company'), which provides the Possible Special Tax Benefits under Direct Tax and Indirect Tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the Assessment year 2025-26 relevant to the financial year 2024-25, available to the Company, its shareholders, its subsidiaries and its Associate Company as well as LLP. Several of these benefits are dependent on the Company or its shareholders or its Subsidiaries or its Associate Company as well as LLP fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders or its Subsidiaries or its Associate Company as well as LLP to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders or its Subsidiaries or its Associate Company as well as LLP may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'Special Tax Benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to Special Tax Benefits available to the Company, its shareholders, its Subsidiaries and its Associate Company as well as LLP and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders, its Subsidiaries and its Associate Company as well as LLP and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

   i) the Company or its shareholders or its Subsidiaries or its Associate Company as well as LLP will continue to obtain these benefits in future;

   ii) the conditions prescribed for availing the benefits will be met with; and

iii) the revenue authorities courts will concur with the views expressed herein.

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

8. 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.

9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 for inclusion in the Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For V C A N & Co.
Chartered accountants
Firm reg. No. – 125172W

_____
CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 24175015BKCIYR2350

Date: November 20, 2024
Place: Ahmedabad

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARIES

The Sub Subsidiaries of the Company (Nisus Finance International Advisors IFSC LLP) is entitled to special tax benefits under the Taxation Laws.

Direct Tax:

Units in IFSC:

- 100% tax exemption for 10 consecutive years out of 15 years.
- MAT / AMT @ 9% of book profits applies to Company / others setup as a unit in IFSC. MAT not applicable to companies in IFSC opting for new tax regime.
- From 01 April 2020, dividend income distributed by Company in IFSC to be taxed in the hands of the shareholder.
- Dividend received by non-residents from an IFSC unit taxable at a concessional rate of 10% plus applicable surcharge and cess.
- Surcharge and health and education cess not applicable on certain incomes earned by specified funds in the IFSC.

Indirect Tax:

Units in IFSC:

- No GST on services received by unit in IFSC.
- GST applicable on services provided to DTA.

Other Tax Incentives:

Units in IFSC:

- State Subsidies – Lease rental, PF contribution, electricity charges.

D. SPECIAL TAX BENEFITS TO THE ASSOCIATE COMAPNY AS WELL AS LLP

Our Associate Company as well as LLP is not entitled to any special tax benefits under the Taxation Laws.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders and it's Associate Company in the Red Herring Prospectus/Prospectus.

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Research Report on AIF industry" on July 2024 (the "**Care Edge Report**") prepared and issued by Care Analytics & Advisory Private Limited ("**Care Edge Report**"), appointed by us and exclusively commissioned and paid for by us in connection with the Offer. A copy of the **Care Edge Report** is available on the website of our Company at www.nisusfin.com. The data included herein includes excerpts from the **Care Edge Report** and may have been reordered by us for the purposes of presentation. Care Edge is an independent agency and is not related to the Company, its Directors, Promoters, Selling Shareholder, Subsidiaries or BRLMs. There are no parts, data or information relevant for the proposed Offer that has been left out or changed in any manner. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Financial information used herein is based solely on the audited financials of the Company and other peers. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. See also, "Risk Factors - We have commissioned an industry report from Care Edge which have been used for industry related data in this RHP and such data has not been independently verified by us" on page 28. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. While preparing its report, care edge has also sourced information from publicly available sources, including our Company's financial statements. However, financial information relating to our Company presented in other sections of this Red Herring Prospectus has been prepared in accordance with the SEBI ICDR Regulations.*

INDIAN ECONOMIC OUTLOOK

Resilience to External Shocks remains Critical for Near-Term Outlook

India's real GDP grew by 7.0% in FY23 and stood at ~Rs. 161 trillion, as per the First Revised Estimate, despite the pandemic in previous years and geopolitical Russia-Ukraine spillovers. In Q1FY24, the economic growth accelerated to 8.2%. The manufacturing sector maintained an encouraging pace of growth, given the favorable demand conditions and lower input prices. The growth was supplemented by a supportive base alongside robust services and construction activities. This momentum remained in the range in the Q2FY24 with GDP growth at 8.1%, mainly supported by acceleration in investments. However, private consumption growth was muted due to weak rural demand and some moderation in urban demand amid elevated inflationary pressures in Q2FY24. The GDP growth number improved for Q3FY24 at 8.6%.

India's GDP at constant prices surged to Rs. 47.24 trillion in Q4FY24 from Rs. 43.84 trillion in Q4FY23, marking a 7.8% growth rate. This upswing was fueled by robust performances in construction, mining & quarrying, utility services, and manufacturing sectors and investment drove the GDP growth, while both private and government consumption remained subdued.

GDP Growth Outlook

- Driven by fixed investment and improving global environment, domestic economic activity continues to expand. The provisional estimates (SAE) placed real GDP growth at 8.2% for FY24.
- Industrial activity led by manufacturing continues its momentum on the back of strengthening domestic demand. The eight core industries also show healthy growth. Moreover, services sector shows exhibit broad based buoyancy. The purchasing managers' index for both manufacturing and services continues to exhibit a sustained and healthy expansion.
- The outlook for agriculture and rural activity appears bright owing to good rabi wheat crop and expected improvements in kharif crop due to expected normal south-west monsoon. This combined with increasing rural demand on the back of improving farm activity, improvement in informal activity, improving employment condition, and alleviating inflationary pressures are expected to boost private investment. Additionally, consumption is expected to support economic growth in FY25 owing to strengthening rural demand.
- Investment activity is also expected to be further supported by sustained and robust government spending, strong financial positions of banks and corporations, increasing capacity utilization, and rising business confidence as indicated by surveys. Additionally, improving global economic growth and trade prospects are expected to boost external demand for goods and services.

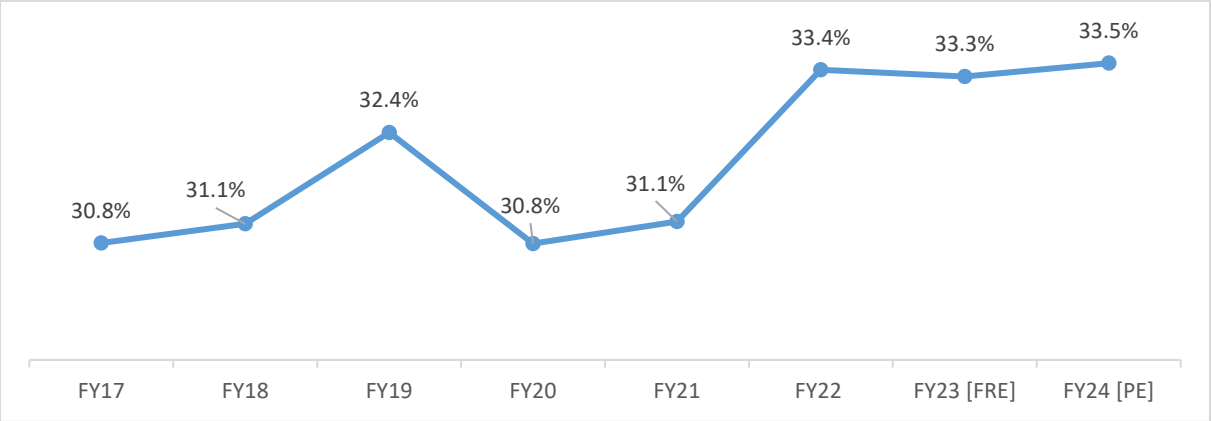
Table 1: RBI's GDP Growth Outlook (Y-o-Y %)

FY 25P	Q1FY25P	Q2FY25P	Q3FY25P	Q4FY25P
7.2%	7.3%	7.2%	7.3%	7.2%

Investment Trend in Infrastructure & Real Estate

Gross Fixed Capital Formation (GFCF), which is a measure of the net increase in physical assets, witnessed an improvement in FY22. As a proportion of GDP, it is estimated to be at 33.4%, which is the highest level in 5 years (since FY17). In FY23, the ratio of investment (GFCF) to GDP remained flat at 33.3%. Continuing in its growth trend, this ratio has reached 33.5% in FY24.

Chart 1: Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices):



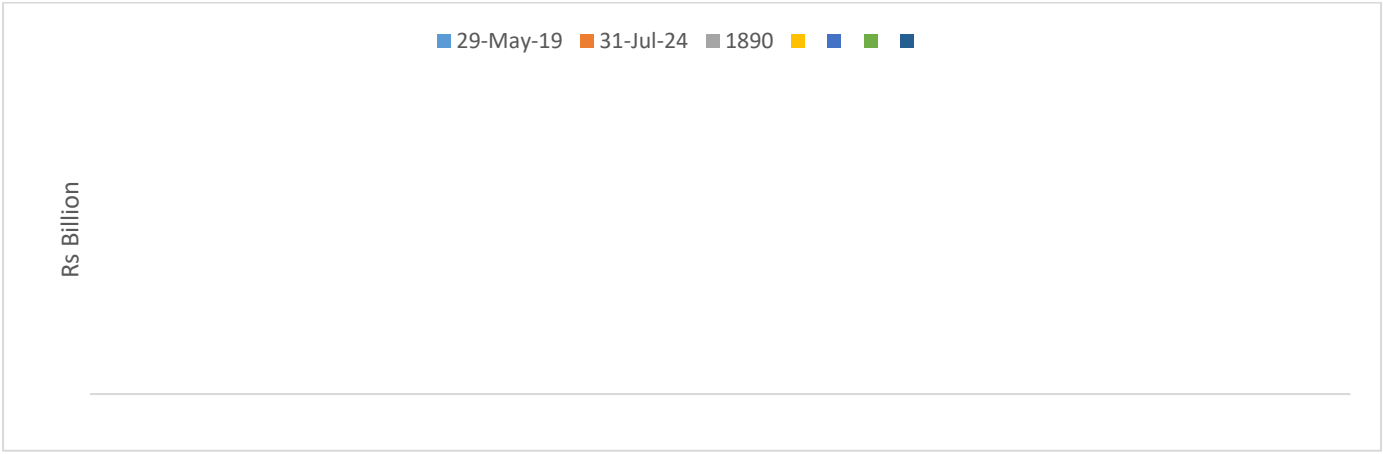
Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate, FAE-First Advance Estimate; Source: MOSPI

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

Budgetary Outlay Toward Infrastructure and Governmental Infra-Projects

One of the key drivers for economic growth is the increased infrastructure investment thrust by the government. In the Union Budget 2024-25, the government continued its focus on infrastructure development with budget estimates of capital expenditure toward the infrastructure sector of Rs. 11,111 Billion. Furthermore, continuous efforts by the Government of India to make the business environment convenient to operate and streamline the regulatory process will support the growth of investments in the infrastructure segment.

Key Infrastructure Sectors for Capital Expenditure in Budget 2023-24



Source: Union Budget 2022-23

Note: A – Actual budget; R- Revised budget; B- Budgeted

***Including investments in public enterprises**

India and countries in Southeast Asia, including Vietnam, Thailand, Malaysia, and Indonesia, have emerged as favoured destinations for implementing the China + 1 strategy due to their competitive labour costs, conducive business environments, and improving infrastructure.

AIF INDUSTRY

Alternative Investment Fund or AIF means any fund established or incorporated in India which is a privately pooled investment vehicle which collects funds from sophisticated investors, whether Indian or foreign, for investing it in accordance with a defined investment policy for the benefit of its investors. AIF does not include funds covered under the SEBI (Mutual Funds) Regulations, 1996, SEBI (Collective Investment Schemes) Regulations, 1999 or any other regulations of the Board to regulate fund management activities. Further, certain exemptions from registration are provided under the AIF Regulations to family trusts set up for the benefit of 'relatives' as defined under Companies Act, 1956, employee welfare trusts or gratuity trusts set up for the benefit of employees, 'holding companies' within the meaning of Section 4 of the Companies Act, 1956 etc.

Types of AIFs

Funds can seek registration under three categories – Category I, Category II and Category III.

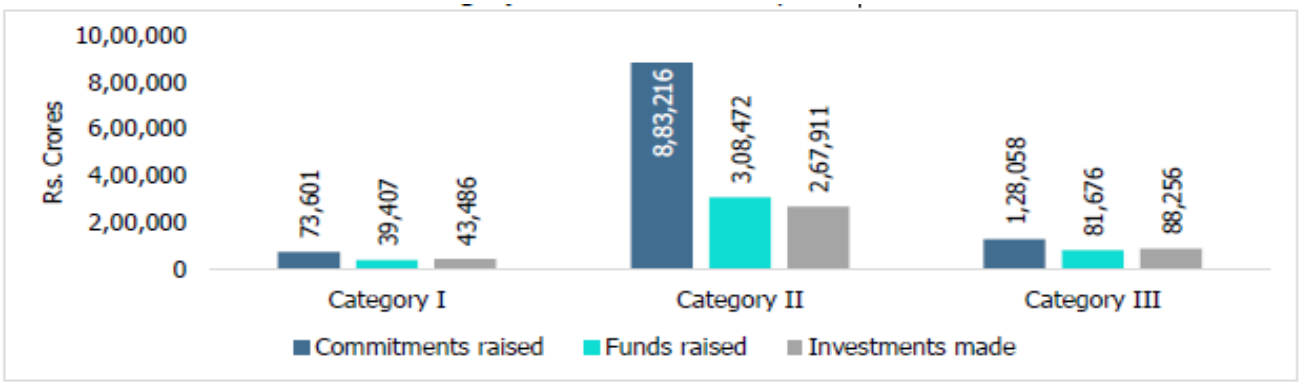
Category I – In this category the focus is to mainly invests in start- ups, SME's or any other sector which the Government considers economically and socially viable

Category II – Category II includes AIFs such as private equity funds or debt funds for which no specific incentives or concessions are given by the Government or any other Regulator

Category III – AIFs such as hedge funds or funds which trade with a view to make short term returns or such other funds which are open ended and for which no specific incentives or concessions are given by the Government or any other Regulator

As of 31st December,2023 AIFs have received commitments worth 10,84,875 crores. Of these commitments received, around 40% funds have been raised and of these funds raised around 93% investments have been made.

Status of AIFs across category as of 31st December, 2023

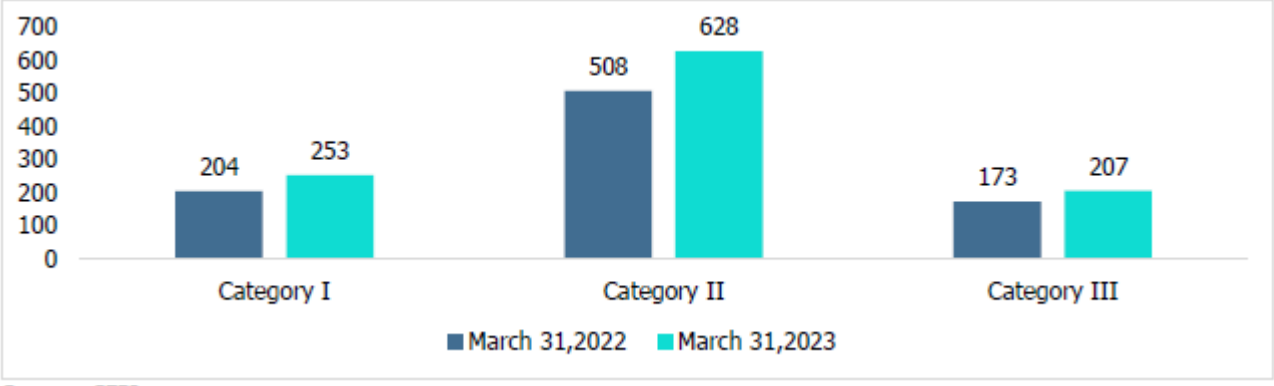


Source – SEBI

New registrations in AIFs picking up pace

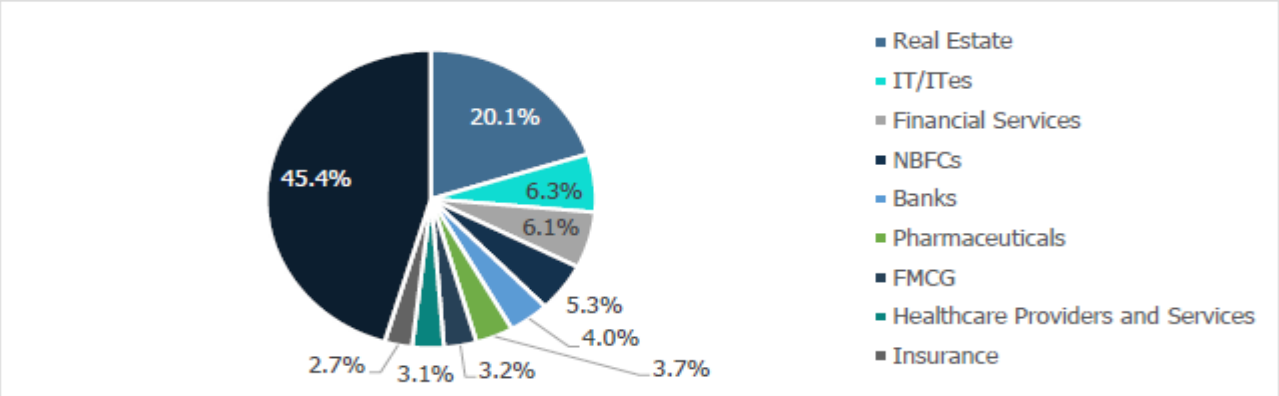
The number of funds registered across categories are increasing due to demand from the investors. Overall, a 22.9% increase in the number of funds has been witnessed between 2022 and 2023. The total of registered funds have increased from 885 to 1,088 overall.

Category wise Number of Registered AIFs



AIFs invest their funds across various sectors. It also sets themes for the new funds. However, as of 31st March 2023, AIFs have deployed a majority of the funds in real estate sector (20.1%), followed by IT/ITes sector (6.3%) and Financial services sector (6.1%). The top three sectors accounted for 32.5% of the total deployment.

Sector – wise deployment of Funds by AIFs % as of 31st March 2023



Unlisted equity shares/equity linked instruments/LLP interest, the most preferred way of investment

The investments made by the AIFs have been led by unlisted equity shares/equity linked instruments/LLP interest. The funds invested 41.4% of the total funds in unlisted equity shares/equity linked instruments/LLP interest followed by 27.9% in debt/securitized debt instruments. 19.6% was invested in listed equity (excluding listed/to be listed on SME exchange).

Instrument wise deployment of Funds by AIF

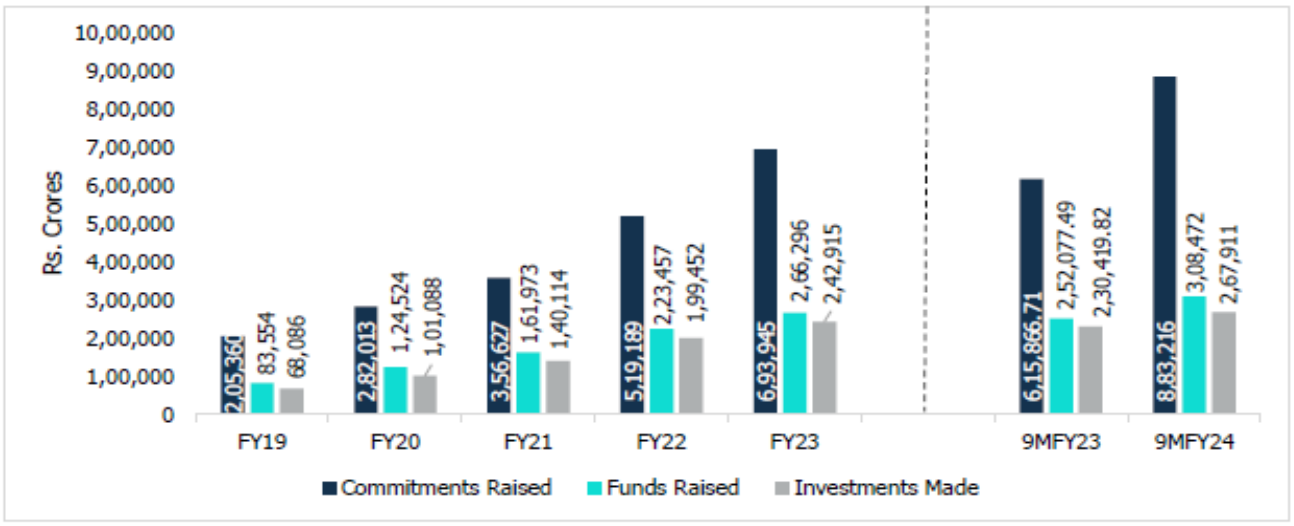
Type of instrument	Rs crore
Unlisted Equity Shares/ Equity Linked Instruments/ LLP Interest	1,40,108
Listed Equity (excluding Listed/ to be Listed on SME Exchange)	66,351
Debt/Securitized Debt Instruments	94,568
Units of other AIFs	8,122
Liquid Funds	12,709
Listed/ to be Listed Securities on SME Exchange	128
Others	15,996
Total	**3,37,982**

Source – SEBI

Category II AIFs – leading the investments trend in AIFs

According to SEBI, Alternative Investment Funds categorized as Category II, excluding those falling under Category-I or III, and do not undertake leverage or borrowings except for day-to-day operational needs as allowed by the SEBI AIF Regulations, 2012, include a range of funds like real estate funds, private equity funds (PE funds), distressed asset funds, among others.

Trend of funds in Category-II



Source: SEBIs

The CAGR from FY19 to FY23 for commitments raised, funds raised and investments made is 35.6%, 33.6% and 37.4% respectively. The growth of commitments raised for category-II funds was 43.4% for the 9MFY24 as compared to 9MFY23. On the other hand, funds raised and investments made have made a growth of 22.4% and 16.3% respectively in 9MFY24 as compared to 9MFY23. This shows that investors are increasingly showing interest towards investing in category-II funds over the other categories.

REAL ESTATE REMAINS THE LEADING SECTOR TO RECEIVE FUNDING IN AIF

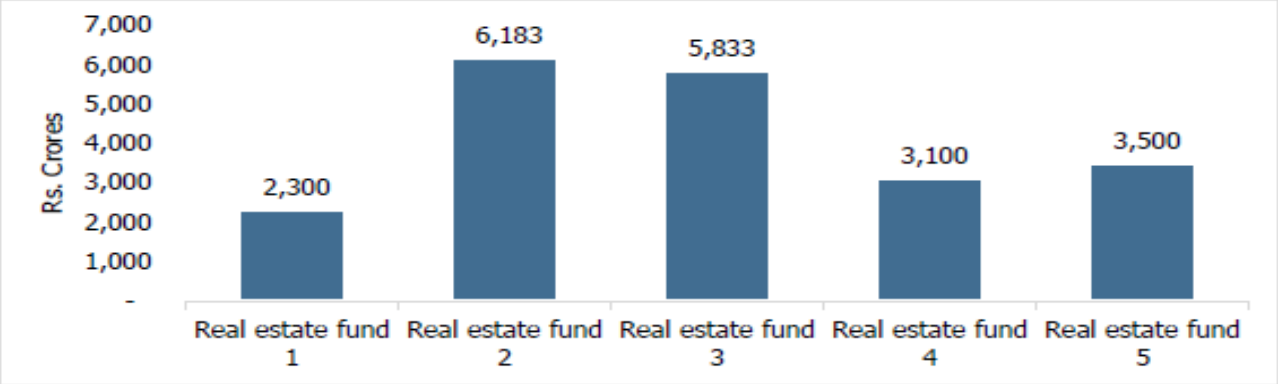
The financing gap that had long plagued the Indian real estate industry had limited its ability to grow. Nonetheless, Real Estate Alternative Investment Funds (AIFs) have become a game-changer and revolutionized the market in recent years. SEBI-regulated investment vehicles known as real estate-focused AIFs combine investors capital and allocate it mostly to Indian real estate assets, providing a great opportunity for investors and developers. It can be noted that in the past 3 years, real estate has been the most preferred sector across AIFs to invest in. Between FY21 and FY23, deployment of funds was maximum in real estate sector.

The Indian real estate industry, was facing a significant funding shortfall that had hindered project launch and execution and sector growth. Real estate AIFs have become a dependable source of funding, giving developers access to much needed capital.

Due to introduction of the real estate AIFs, the developers can fund their projects without depending just on conventional financing sources like bank loans or private equity. This funding source enables developers to create premium real estate assets, purchase land parcels and fasten project execution. Real estate AIFs are a desirable option for project financing since they provide developers with a number of advantages. First of all, these funds provide developers adaptable financing choices that may be customized to fit their unique needs. Developers can access funds at different stages of project development, from purchase to last-mile completion, thanks to Real Estate AIFs' customized structure. The engagement of proficient fund managers facilitates developers in project management optimization, operational efficiency enhancement, and regulatory complexity navigation. Real Estate AIFs also make it easier for developers to work together, which promotes knowledge exchange and industry synergies.

The assets under management of the Indian real estate market based on the top 5 players is around Rs 20,916 crores as of FY24.Such funds provide a higher return as well as offer diversification across developers and projects.

Top 5 Real estate AIFs AUM



From investors point of view, AIFs in real estate are a lucrative option to invest as they provide a diversification across regions, projects and developers. The investors get the option to invest in real estate projects which may generally be out of reach.

Also, these funds are managed by experienced and knowledgeable fund managers who have good knowledge about the sector like real estate market. Real estate investing has never been a simple endeavour. Investors have to cope with a variety of issues, including complicated asset management, paperwork and operational difficulties. HNIs wishing to invest in real estate investment themes are finding that real estate-focused AIFs are a great alternative. As in the typical AIF process, the fund managers conduct a strict due diligence for the portfolio companies, offer guidance and manage these investments very actively.

The AIFs also play a key role in promoting transparency and governance in the industry. A strict regulatory framework around AIFs ensures compliance and accountability, reduces the risk of manipulation and increases investor confidence. This increased transparency will attract both domestic and foreign investors in future, increasing investment participation and spurring industrial growth.

In general, the real estate projects are risky due to their nature and such funds provide a good opportunity to the investors that balances out their risk and return. Hence it is safe to assume that the real estate AIFs will continue to increase in future as well.

Peer comparison of funds with Nisus Real Estate fund:

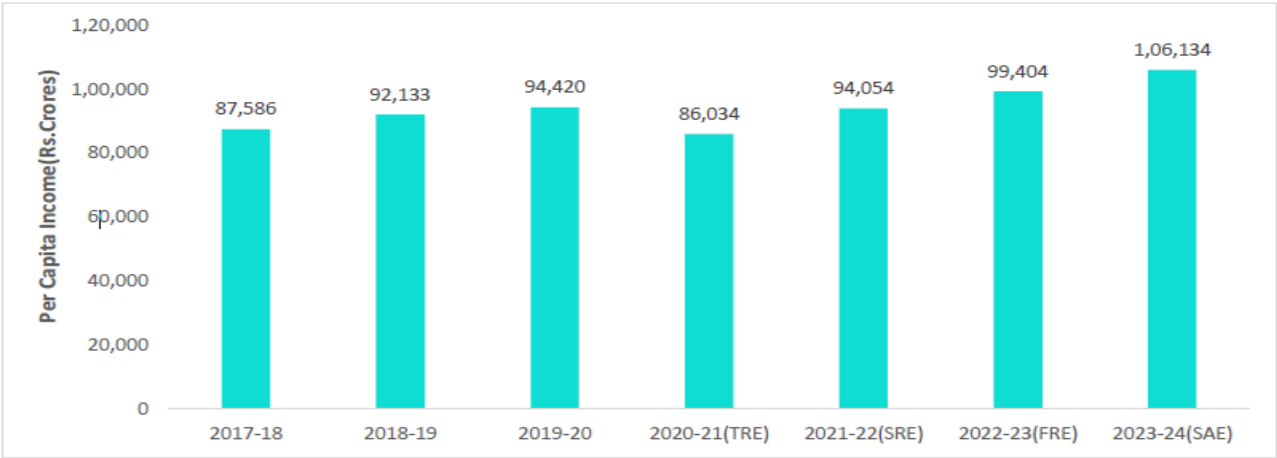
Particulars	Fund 1	Fund 2	Fund 3	Fund 4	Nisus RESO Fund
Type of project	Real estate, Category II	Real estate, Category II	Real estate, Category II	Credit, Category II	Real estate, Category II
Ticket size	-	-	-	-	-
Concentration	Affordable housing, India	Mid segment affordable projects, India	Real estate in southern India	India	Urban Infrastructure incl. Real Estate and Affordable housing, India
Fund life	5 years	7 years	5 years	5 years, 6 months	7 years, 6 months
Instrument type	Debt	Mezzanine	Debt	Debt	Debt
Avg. deal life	Upto 4 years	Upto 7 years	Upto 4 years	Upto 5 years	Upto 2-2.5 years
Allocation of fund capital per deal	40 to 60 cr	50 to 90 cr	25 to 40 cr	40 to 50 cr	60 cr to 150 cr
Estimated fund IRR	18% - 21%	20%	18% - 22%	15%	19%-24%
Security cover	1.5x	NA	1.5x to 2x	NA	2x to 6x
Participation with other institutional investors/ co invest	No	No	No	No	Yes
Typical fund size Rs	Rs 1000 cr	Rs 2000 cr	Rs 1000 cr	Rs 2000 cr	Rs 1700 cr
Period of existence	2 years	1 year	2 years	1 year	1.5 years
Industry relationships	Good	Good	Good	Good	Good

AIF GROWTH DRIVERS AND OUTLOOK

1. Rising Income Levels:

Along with India's economy, the income levels of citizens of India too have increased, leading to a widening pool of wealth seeking investment avenues beyond conventional assets such as stocks and bonds. India has been experiencing a steady increase in wealth creation, both at the individual and institutional levels. High-net-worth individuals (HNIs), family offices, and institutional investors are looking for avenues to deploy their capital effectively, and AIFs provide them with opportunities for higher returns and portfolio diversification. Alternative investment options like private equity, venture capital, and hedge funds promise the possibility of higher returns, albeit with added risk. Typically, High-Net-Worth Individuals (HNIs) and Ultra-High-Net-Worth Individuals (UHNIs) represent more sophisticated investors willing to take greater risk in pursuit of amplified returns.

Per Capita Income



2. Increasing Domestic Capital Flow:

There is an anticipated shift in focus among intermediaries such as distributors and family offices, moving from traditional products to AIFs. Currently, foreign investors dominate India's Alternative Investment Fund (AIF) industry. Additionally, SEBI's proactive approach in implementing regulatory changes is expected to tilt the investment mix in favour of domestic investors in the coming years. Recent regulatory changes have allowed domestic institutional investors, including retirement funds and insurance companies, to invest in AIFs, which is expected to significantly drive industry growth.

3. Increase in preference for non-traditional investment avenues:

Investor interest in alternative investments has surged, driven by a desire for higher potential returns amidst a growing appetite in risk-taking. Assets like private equity, venture capital, and hedge funds are offering potentially greater rewards compared to traditional options like stocks and bonds, albeit with increased risk. This shift reflects a broader trend of diversification and pursuit of higher yields in investment portfolios. Present-day investors are increasingly informed and financially adept, seeking opportunities beyond traditional investment avenues. Factors like low interest rates in conventional products and extensive asset allocation to mass-market offerings like mutual funds have spurred investors, particularly High-Net-Worth Individuals (HNIs), to explore alternative avenues for capital deployment.

4. Easy access of Information:

The growth of the AIF industry has been significantly catalyzed by increased awareness. However, recent years have witnessed that information regarding alternative investment information is way easier to get, as it is largely driven by the Internet and social media. This dissemination of knowledge has made alternative investments more accessible to individual investors, including HNIs and UHNIs.

5. Demand for sector specific investment:

There is a growing desire among investors for investments that focus on particular sectors or asset classes, like real estate, infrastructure, private equity, and venture capital. Given India's expanding economy and infrastructure projects, there's a rising need for investments in areas such as real estate, technology, healthcare, and renewable energy, all of which AIFs can accommodate.

6. Tailored Investment Strategies:

AIFs provide the advantage of customizing investment strategies, enabling fund managers to adjust to evolving market conditions and investor preferences. This adaptability appeals to investors who seek personalized investment options tailored to their needs and desire for returns that match the associated risks.

7. Diversified Portfolios:

Alternative investments hold the promise of generating superior long-term returns compared to traditional asset classes. They offer investors the chance to diversify their portfolios and potentially achieve higher returns compared to traditional asset classes. This is due to the characteristic of alternative investments being typically uncorrelated or less correlated with traditional assets, allowing them to perform well even when conventional asset classes are struggling.

8. Regulatory Support:

The regulatory environment in India has been evolving to support the growth of the AIF industry. Measures such as standardizing the private placement memorandum (PPM), conducting PPM audits, and mandating benchmarking of AIFs aim to enhance transparency and empower investors to make well-informed decisions. A notable development is the authorization of AIF setups in the International Financial Services Centre (IFSC) in GIFT City, offering benefits like tax incentives, top-notch infrastructure, proximity to onshore markets, and exemptions for non-resident investors. (Refer section on Gift city) These advancements create additional avenues for increased investment opportunities, thereby bolstering investor engagement across the industry. Regulatory efforts are concentrated on compliance, with a focus on bolstering investor confidence, enhancing transparency, and broadening market participation.

Traditional route of Foreign funds establishing AIFs in India

Alternative Investment Funds are governed and regulated by the SEBI. According the SEBI (Alternative Investment Funds) Regulation, 2012, AIFs are defined as a privately held and managed pool of investment fund of either domestic or foreign origin, organized in the form of a body corporate, company, LLP (limited liability partnership), or a trust. AIFs can be established in any of the forms mentioned above.

- For establishing AIF in the country, FDI in funds that were set up as trust required Government approval till the year 2015. As per the FDI policy (October 15,2020), 100% FDI is allowed in the AIFs through automatic route.
- FDI through automatic route does not require any approvals from the ministries.
- As per the rules of the FEMA 2020 Regulations, in situations where the sponsor as well as the manager are "owned and controlled" by Indian resident citizens, the AIF does not need to follow FDI downstream investment norms.
- All the downstream investments by an AIF that have been deemed to be a foreign investment are required to follow with the sectoral caps / conditions or any restrictions applicable to the company wherein such a downstream investment is made. (Downstream investments mean an indirect foreign investment, by an eligible Indian entity, into another Indian company / LLP, by way of subscription or acquisition. The downstream investment by an AIF will be considered as foreign investment if the sponsor or the investment manager is not Indian owned or controlled.
- Also, the extent of foreign investment in the corpus is not a factor to determine whether the downstream investment by the AIF is to be considered a foreign investment.
- Furthermore, in order to stipulate a special condition, a Category III AIF with any foreign investment must make portfolio investments in only such securities or instruments wherein an FPI has been permitted to invest as per the FEMA 2020 regulations.

In the International Financial Services Centre ("IFSC") situated in GIFT City, India, funds and fund manager entities ("FMEs") are governed by the International Financial Services Centres Authority ("IFSCA") (Fund Management) Regulations ("FM Regulations") and the guidelines and circulars issued by IFSCA.

Benefits of setting up AIFs through the new route - Gift City

The Gujarat International Finance Tec-City (GIFT City) project consists of a dedicated Domestic Tariff Area (DTA) and a multi-service Special Economic Zone (SEZ). GIFT City is spread out over a vast region, taking approximately 261 acres for the SEZ and 625 acres for the DTA.

The Gujarat Government to work on this ambitious project, through the Gujarat Urban construction Company Limited (GUDCL), created the Gujarat International Finance Tec-City Company Limited (GIFTCL) to lead this project. GIFT City, which is ideally situated next to the Sabarmati River, benefits from Ahmedabad's status as a major economic hub.

GIFT City is India's premier operational greenfield smart city and is India's maiden International Financial Services Centre (IFSC). The IFSC within the GIFT City was planned to serve as a crucial hub to cater the growing needs of the customers that are beyond the domestic functions. It is regulated by the International Financial Services Authority (IFSCA). The IFSC can be defined as the jurisdiction that offers a strong market for financial products and services to residents as well as nonresidents that permit transactions in currencies other than the Indian Rupee. This crucial role is assumed by the International Financial Services Centers Authority as well as the function of supervising financial services and goods within the GIFT IFSC in India. Before the IFSC was established, the regulatory responsibilities were for IFSCA were spread across domestic regulators, such as the Insurance Regulatory and Development Authority of

India (IRDAI), the Pension Fund Regulatory and Development Authority (PFRDA), the Securities and Exchange Board of India (SEBI), and the Reserve Bank of India (RBI). The necessity to improve the efficient cooperation between various regulatory agencies and to streamline regulatory operations led to the establishment of IFSCA.

The main goal of IFSCA is to develop a welcoming and business-friendly atmosphere to represent India's commitment to nurturing financial ecosystem within GIFT IFSC. It seeks to create a leading regulatory environment that not only facilitates international trade.

Real estate Investment Trusts

Real Estate Investment Trusts (REITs) are investment vehicles that enables individuals to invest in real estate without directly owning or managing properties. Introduced in India in 2014 by the Securities and Exchange Board of India (SEBI), REITs have gained traction as a means of channeling investments into income-generating real estate assets including residential, commercial, retail, industrial, and hospitality across the country.

REITs are structured as trusts that own and manage income-generating real estate properties. REITs are managed by a trustee, who oversees the operations of the trust and ensures compliance with regulations. Investors can buy units of REITs, which represent partial ownership in the underlying real estate assets. REITs are required to distribute a significant portion of their income to investors in the form of dividends to maintain their tax-exempt status.

The primary purpose of REITs is to give investors an opportunity to invest and gain exposure to a diversified portfolio of real estate assets across different sectors and geographic locations, while benefiting from professional management, liquidity, and potential income generation. Additionally, REITs offer investors the flexibility to enter and exit real estate investments easily through trading of REIT units on stock exchanges.

REITs offer investors access to a wide range of real estate assets without the need for large amounts of capital or direct property ownership. It also offers investors liquidity, as units can be bought and sold on stock exchanges, providing investors with the ability to adjust their investment portfolios quickly. Furthermore, REITs typically offer attractive dividend yields, making them appealing to income-seeking investors. Additionally, REITs benefit from professional management, which can enhance operational efficiency and potentially improve returns for investors.

However, REITs are sensitive to market conditions including changes in interest rates and economic cycles. Economic downturns can adversely affect the performance of real estate assets held by REITs, leading to lower occupancy rates and rental income. Additionally, REITs are subject to regulatory risks, including changes in tax laws and government policies that could impact their operations and profitability. REITs also carry property-specific risks, such as maintenance costs, market demand fluctuations, and environmental factors, which can have a significant impact on their performance.

REAL ESTATE INDUSTRY IN INDIA

Residential Real Estate Industry in India

Real estate is one of the most crucial and recognized sectors across the globe. It is segmented into four sub-sections: residential, commercial, retail, and hospitality. The real estate industry's growth depends on advancements in the corporate environment and the subsequent demand for office space and urban & semi-urban accommodations. The construction industry, is therefore, one of the major sectors in terms of its direct, indirect, and induced impacts on all the sectors of the economy.

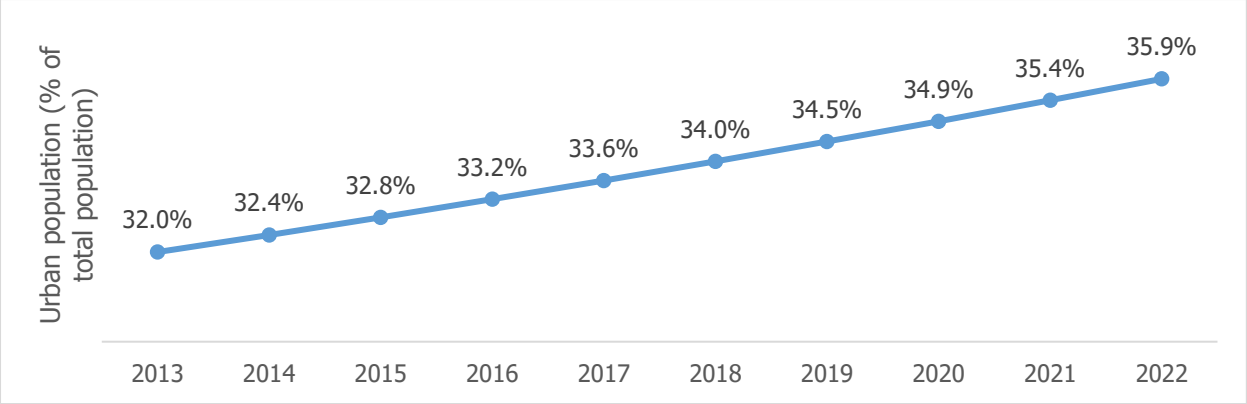
In India, the real estate industry is the second-largest employment generator after agriculture. Around three houses are built per 1,000 people annually against the required construction rate of five houses per 1,000 individuals annually, as per industry estimates. This indicates that there is significant untapped potential for growth in the sector.

Key Trends in Residential Real Estate

Urbanization

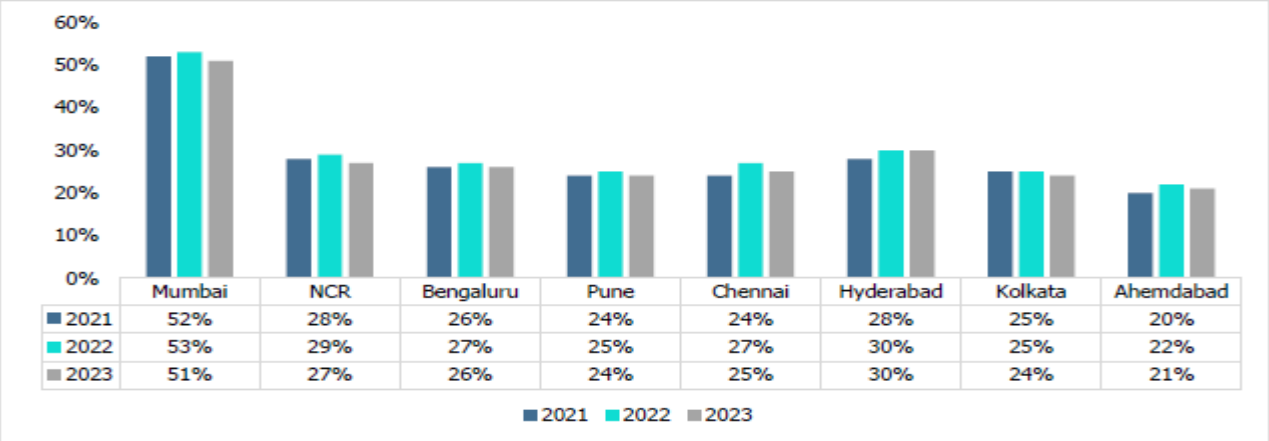
The urban population is significantly growing in India. The urban population in India is estimated to have increased from 403 million (31.6% of total population) in 2012 to 508 million (35.9% of total population) in the year 2022. People living in Tier-2 and Tier-3 cities have greater purchasing power.

Urbanization Trend in India



Source: World Bank Database

EMI to Income Ratio



	Mumbai	NCR	Bengaluru	Pune	Chennai	Hyderabad	Kolkata	Ahemdabad
2021	52%	28%	26%	24%	24%	28%	25%	20%
2022	53%	29%	27%	25%	27%	30%	25%	22%
2023	51%	27%	26%	24%	25%	30%	24%	21%

The EMI (Equated Monthly Instalment) to Income ratio indicates percentage of income allocated towards housing costs. A higher EMI to Income ratio indicates low housing affordability as borrowers need to spend significant chunk of their income towards their monthly mortgage payments. The above data indicates that over the last three years (2021-23) major cities have seen improvement in housing affordability.

The Government has made significant efforts towards affordable housing finance, such as the Pradhan Mantri Awas Yojana ("PMAY"), which was launched in June 2015 to provide affordable housing to the urban poor. As on 1st February 2024, the Government allocated an outlay Rs. 80,671 crores under PMAY towards the completion of existing projects. However, the the outcome of this additional outlay under PMAY will remain contingent upon the efficient construction and timely delivery of houses. Data as per PMAY-U, since inception, the Government sanctioned 118.6 lakh houses under PMAY, of which 83 lakh houses were completed as of 14th May 2024.

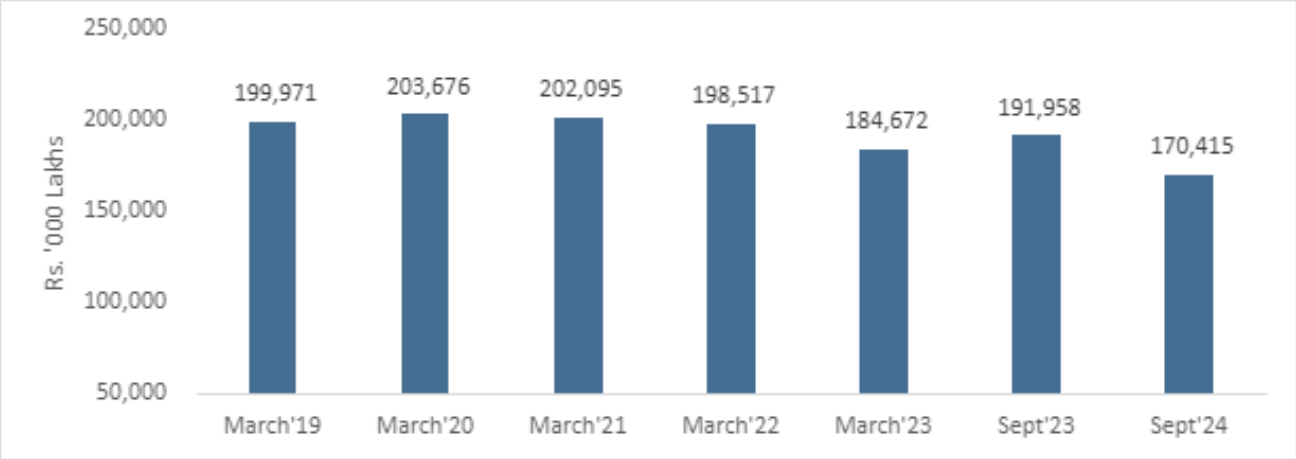
Investments in Residential Real Estate

The residential real estate segment was performing exceptionally well during the first half of the previous decade on account of growth in the economy and the services sector which resulted in migration to metros and propelled the demand for housing units in these areas. However, problems related to elevated property prices, delayed launches by developers and stalled projects triggered some cold feet towards the sector. From the point of view of financing too, the IL&FS crisis created problems in the NBFC sector, which is a pivotal source of funding for real estate. To add to this, the coronavirus outbreak in early 2020 and the concomitant lockdowns across the country caused acute stress to the residential real estate segment during H1CY20.

After reopening of the economy post COVID-19 pandemic, there has been a notable increase in demand for residential properties, primarily driven by end-users in the affordable housing segment. Foreign investments continued to flow into the sector, aided by the easing of the pandemic situation, resumption of travel, favourable policies such as tax benefits, and advantageous currency exchange rates, which have further contributed to increased investments from Non-Resident Indians (NRIs), particularly in the residential sector.

Trend in outstanding investments

Outstanding investments in residential real estate

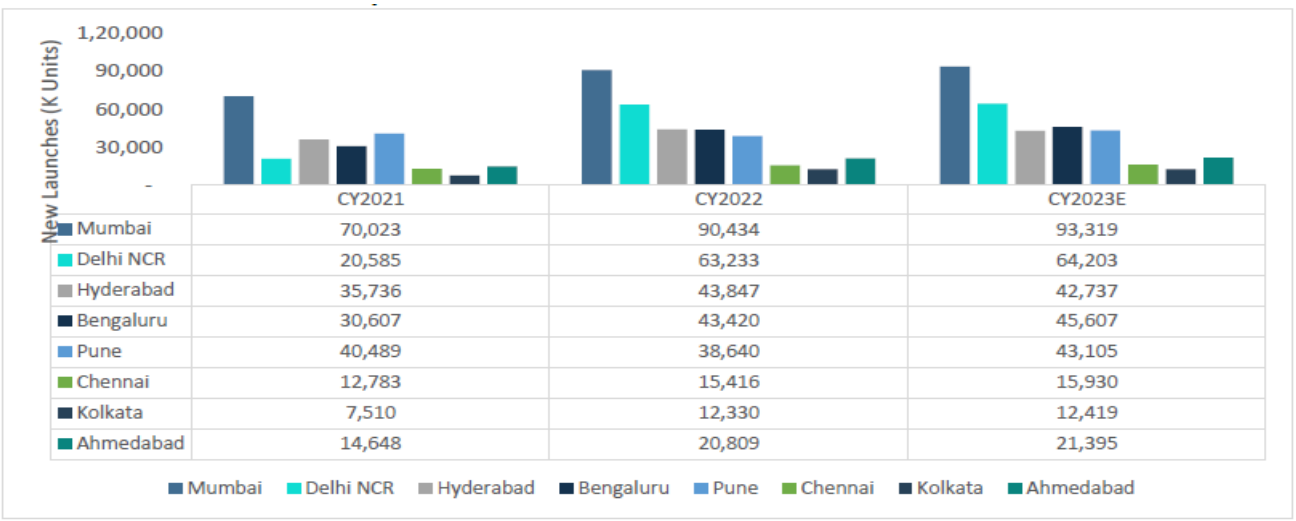


Impact of COVID-19 pandemic

In the light of the COVID-19 pandemic, the table above shows that outstanding investments across India has decreased for four consecutive years ending FY23. In the following year, the total outstanding investments dipped slightly in FY23. In Q2FY23 also we can see a decline in outstanding investments as compared to Q2FY22 possibly as even after the lockdown restrictions were eased, the economy and the real estate industry were just recovering from the effects of the Covid-19 pandemic. The investments in FY23 are expected to grow in coming years.

Trend in New Launches in Top 8 Cities in Residential Real Estate

New Launches in Top 8 Indian Cities in Residential Real Estate

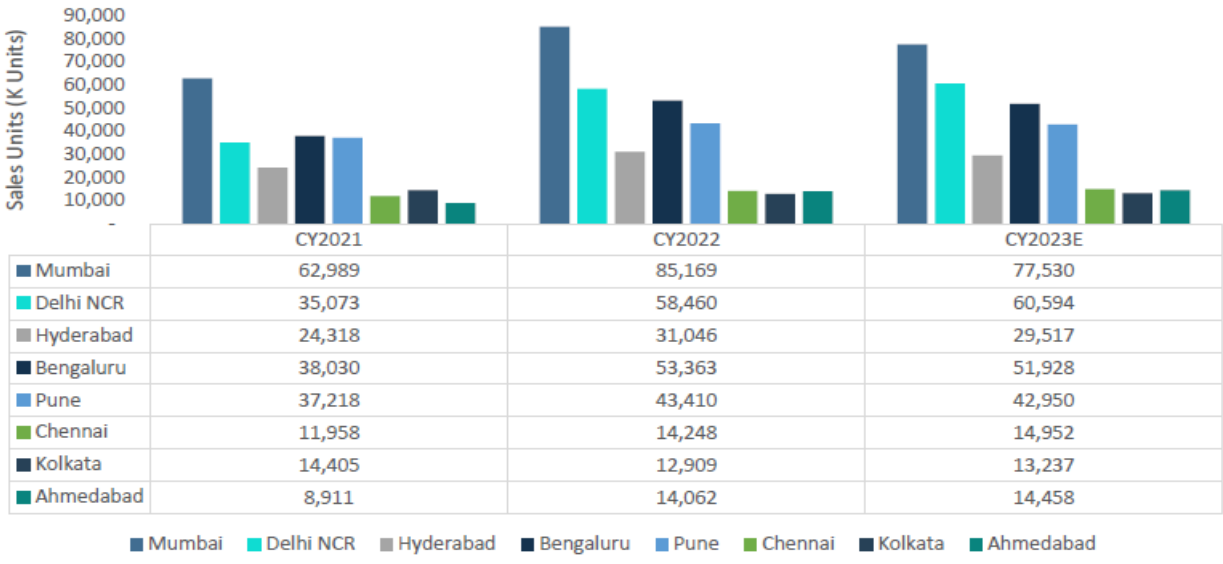


	CY2021	CY2022	CY2023E
Mumbai	70,023	90,434	93,319
Delhi NCR	20,585	63,233	64,203
Hyderabad	35,736	43,847	42,737
Bengaluru	30,607	43,420	45,607
Pune	40,489	38,640	43,105
Chennai	12,783	15,416	15,930
Kolkata	7,510	12,330	12,419
Ahmedabad	14,648	20,809	21,395

Source: Maia Research Analysis; CareEdge Research Research
2023 Data is Estimated

Trend in Sales in Top 8 Cities in Residential Real Estate

City-Wise Annually Unit Sales in Residential Real Estate



	CY2021	CY2022	CY2023E
Mumbai	62,989	85,169	77,530
Delhi NCR	35,073	58,460	60,594
Hyderabad	24,318	31,046	29,517
Bengaluru	38,030	53,363	51,928
Pune	37,218	43,410	42,950
Chennai	11,958	14,248	14,952
Kolkata	14,405	12,909	13,237
Ahmedabad	8,911	14,062	14,458

Source: MAIA Research Analysis; CareEdge Research Research

KEY DEMAND DRIVERS IN RESIDENTIAL REAL ESTATE

1. Increased Economic Growth and Urbanization to Boost Demand

The Indian economy has experienced steady growth in the past decade and is expected to be one of the fastest-growing economies in the post-pandemic era. Whereas the rising income and employment opportunities have led to migration to urban areas, thereby creating a greater need for real estate in major Indian cities.

2. Government Policies Enabling Demand through Greater Transparency

The real estate segment has received a massive boost from government initiatives such as the Affordable Housing Scheme, Goods and Services Tax (GST), and the Real Estate Regulation and Development Act, 2016 (RERA). While the initial months following the implementation of these initiatives created some disruption, the policies increased the transparency and competence of the sector. As a result, the confidence of domestic and foreign investors in the real estate industry witnessed a boost leading to higher FDI in the sector.

3. Rising Number of Nuclear Families

India has the most population in the world which is about 1.4 billion. The population largely consists of young and middle-aged and hence this shows that India has a huge potential consumer market and a huge housing demand gap. According to the World Bank, India's urban population will account for 36% of the total population in 2022 and 40.76% of the total population by 2030. With the deepening of the process of urbanization in India, the continuous increase of urban population and the continuous development of economy will continue to promote the development of this industry The nuclear family concept is well-linked with the rapid urbanization of the country. According to the 2001 census, out of 19 crore households, 10 crore or a little over 50% were nuclear households. Whereas in the 2011 census, the share reached 52.1% – 13 crore nuclear out of 24.9 crore households. People migrate from one place to another in search of jobs which ultimately increases the nuclear family counts. An increase in the nuclear family will lead to an eventual growth in demand for residential units.

4. Repatriation of NRIs and HNIs

Since India is on the cusp of becoming one of the fastest-growing economies in the world, many NRIs are repatriating to their origin as they are seeing new opportunities in their own country. The shift to the homeland is estimated to have increased during COVID-19 when individuals preferred to stay close to their family members. NRIs are generally high net-worth individuals and are comfortable purchasing apartments for their convenient residences. We expect such individuals to contribute to superior housing units having better amenities and more open spaces.

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6. Shift in Buying Behaviour

COVID-19 has shifted the attitude that resulted in consumers buying new homes. One, the financial uncertainty brought on by the pandemic is estimated to have led to many consumers considering a house as an essential financial security. Consumers are seriously evaluating their lifestyle and may want to move to larger homes, broadly considering their family size and their work-from-home & study-from-home schedules. Accordingly, the demand for projects with good architecture, uncluttered space, and recreational activities for children and the elderly is projected to increase.

7. Millennization Tech

In India, technology is being adopted quite quickly, especially by the younger population (millennials). This group, which makes up a sizeable section of India's population, is increasing the demand for technologically advanced real estate solutions. To appeal to tech-savvy homebuyers, developers are incorporating features like energy-efficient appliances, digital payment choices, and home automation systems. Online platforms for property searches and transactions have also grown in popularity, offering sellers and buyers both convenience and transparency.

KEY CHALLENGES IN RESIDENTIAL REAL ESTATE

1. Land Availability

Litigated land is one of the challenges faced by the real estate sector and the developers. According to a survey conducted by the MahaRERA, around 16% of projects and 31% of built-up spaces are or have been in legal disputes. In Mumbai, these figures tally to about 30% of the real estate projects and 50% of the built-up space. For Thane, the corresponding figures are 26% and 36%, respectively**.**

2. Tax Regime Changes

In addition to the aforementioned financial challenges, the implementation of the GST is another factor that impactsthe real estate industry. Before the implementation of GST, a service tax of 4.5% was applicable in the case of an under-construction property. However, post-GST, the rate has sharply risen to 12%, impairing the attractiveness for property investors. As buyers were paying registration charges and stamp duty on properties, the inclusion of GST increased the statutory cost of the property of the investor by 20%.

3. Approvals and Procedural Difficulties

The real estate sector in India is heavily regulated by the central & state governments and local bodies. Real estate developers are required to comply with a number of laws and regulations, including policies and procedures established Research Report on AIF industry and implemented by local authorities in relation to land acquisition, transfer of property, registration, and use of land. These laws often vary from state to state.

4. Speculation in Land and Property Prices

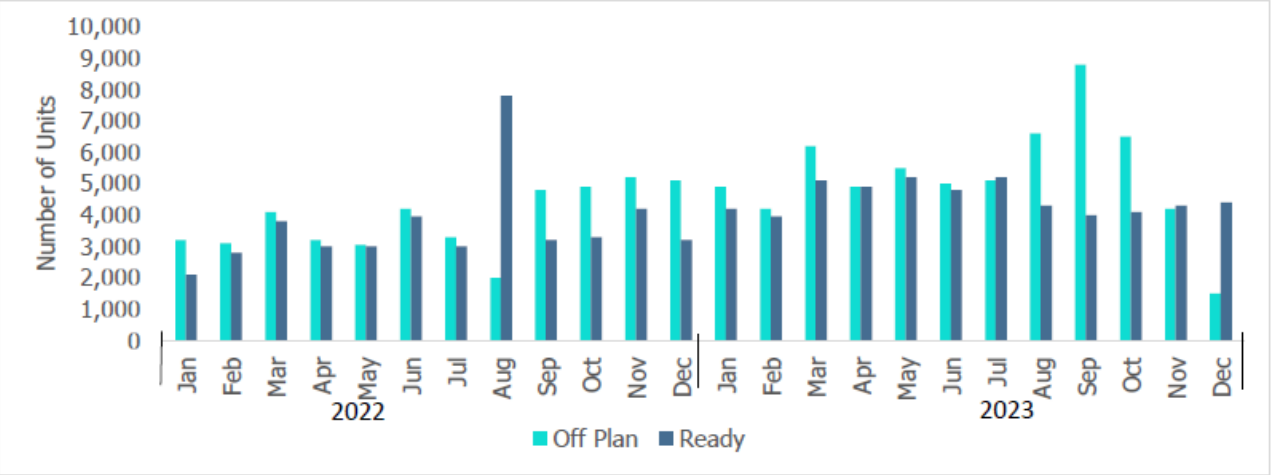
The prices of land and real estate in India have increased exponentially in the last decade, leading to overpricing of commercial and residential properties. On the other hand, real estate agents or brokers buy or sell property frequently with their own investments, causing property prices to surge.

INVESTMENT IN RESIDENTIAL REAL ESTATE:

A. Dubai Residential Market: Residential market growth at high rise

It was the strongest year ever for the residential sector. At 118,198 units, transaction activity reached an all-time high, up 29% year over year. For the first time, there were more transactions than 100,000 in total. From 2021, when 55,450 units were sold, the residential market has experienced an upward trend, growing by 69% year over year. And activity levels more than doubled in just two years, setting a new record for the market. Dubai is currently one of the few places in the world experiencing consistent demand growth, which began when the COVID-19-related restrictions were eliminated.

Dubai Residential Transaction Trend

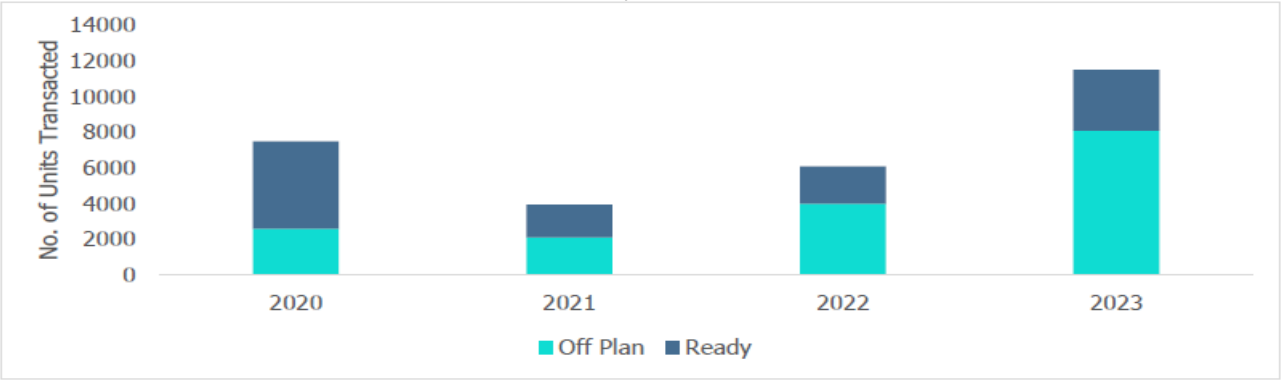


Source: Industry Sources, CareEdge Research Research
Note – Off plan – Pre construction phase

B. Abu Dhabi Residential Market: Residential market show a great growth

One of the best years ever for Abu Dhabi's residential real estate market was 2023. 11,196 units in all were sold throughout the city, an 82.5% year-over-year increase. The year-long surge in demand for the residential sector can be attributed to a number of encouraging announcements. In 2023, properties that were still under construction made up 74.8% of all transactions. By starting new projects, developers have been taking advantage of the thriving market. As more than 7,987 units were introduced to meet the increasing demand, the number of new project launches increased. Additionally, throughout the year, market transparency increased, making it more appealing to end users and investors outside of the traditional investor segment. The market benefited in 2023 from both a rise in foreign investments and stable levels of demand from the Emirati populace.

Abu Dhabi Residential Transaction Trend



Source: Industry Sources, CareEdge Research
Note – Off plan – Pre construction phase

C. Bahrain Residential Market: Residential Market was impacted due to price correction

Capital values in the residential sector suffered, with annual drops in apartments of 2.9% and in villas of 3.1%. The low-end apartment market saw the biggest price correction, with prices falling 4.3% year over year to an estimated BD 445/sqm. Prices for mid-range and high-end apartments have decreased by 1% year over year, averaging BD 636 and BD 826/sqm, respectively. Prices for villas have stayed mostly consistent across developments, in contrast to apartments. Over the course of the last quarter, there was very little change in the value of high-end villas, while midend villa values decreased by 1.7% on average. The mid-end segment is estimated to be worth BD 573/sqm, while the high-end segment is estimated to be worth BD 598/sqm on average.

Bahrain Residential Sales Indices

Source: Industry Sources, CareEdge Research

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled "Risk Factors" on Page no. 122 of this Red Herring Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us", "Nisus", "NFSC" and "Our" refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Red Herring Prospectus.

Our Company was incorporated as "Molior Realty Private Limited" on August 21, 2013, as private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. Thereafter, the name of our Company from "Molior Realty Private Limited" was changed to "Nisus Finance Services Co Private Limited" on July 28, 2014 pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting/ Annual General Meeting held on May 23, 2024 and the name of Company was changed to "Nisus Finance Services Co Limited" and a fresh certificate of incorporation consequent upon conversion dated July 15, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U65923MH2013PLC247317.

Nisus Finance Services Co Limited is currently having two promoters namely, Mr. Amit Anil Goenka and Mrs. Mridula Amit Goenka. Our promoters have combined experience of more than 15 years in the field of real-estate financing and capital market. Our company along with its subsidiaries and associate companies is actively engaged in primary two segment; 1. Transaction Advisory Services and 2. Fund and Asset Management.

Together with our subsidiaries, stepdown subsidiaries and associates, we operate under the "Nisus Finance Group"/ "NiFCO" brand. We are mainly engaged in the business of Transaction Advisory services, while our subsidiaries, stepdown subsidiaries, namely Nisus BCD Advisors LLP, Nisus Finance & Investment Managers LLP, Nisus Finance International Advisors IFSC LLP, Nisus Finance Investment Consultancy FZCO and associate company namely Dalmia Nisus Finance Investment Managers LLP which are engaged in Real Estate and Urban Infrastructure Fund and Asset Management. The other subsidiary i.e. Nisus Fincorp Private Limited, an NBFC company is having main object of financing. We have recently invested in an entity named Microsafe Projects LLP as an Associate of the company which is engaged in the business of acquiring residential properties constructed and/or under construction.

Following the success of our Transaction Advisory vertical, our Company through its subsidiaries, stepdown subsidiaries and associate Companies diversified its business to include Real Estate and Urban Infrastructure Fund & Asset Management and a Non-Banking Finance Company under "Nisus Finance Group"/ "NiFCO" brand over the past decade. Our Transaction Advisory business requires working closely with our developer partners, to ensure we craft solutions that align with long-term business plan of our advisory clients. We have been assigned "Care AIF 1" grading by Care Analytics & Advisory Private Limited (CareEdge) to one of our scheme i.e. Real Estate Special Opportunities Fund – I which defines the Investment related processes for the scheme are expected to be Excellent.

Our fund business relies on research driven approach and consistent ability to capitalise on emerging market trends in the Fund & Asset Management has further enabled us to foster strong relationships across wide range of stakeholders, including asset owners, developers, operators, investors, funds, domestic and global LPs (Limited Partners), buyers, financial institutions, family offices, intermediaries and consultants, industry associations, mass media, and end user forums. We have a decade-long presence in India and managing an AUM of more than INR 1000 Crore (FY 2024) across real estate and urban infrastructure assets through our managed funds.

We also believe our success in executing our strategy will be supported by our local market and asset knowledge in India. Our asset portfolio in India provides us with valuable real-time, proprietary market data that enables us to identify and act on market conditions and trends more rapidly than our competitors. Our extensive network allows us to attract more customers, especially for our Real Estate and Urban Infrastructure Asset and Fund Management, and Transaction Advisory services, where increased profitability and ROE are based upon increased scale of business.

To further enhance and solidify our brand presence among our customer base, we have developed our website under the "Nisus Finance"/ "NiFCO", " "brand, ensuring continuous engagement with our clients and investors across multiple touchpoints.

We are planning to raise funds for the India, Dubai and GIFT City based funds and further invest in our Associate Company i.e. Nisus Fincorp Private Limited to increase its loan book. For further reference please refer to chapter titled "*Object of the Offer*" on page no. 74 of this Red Herring Prospectus.

VISION, MISSION AND VALUES OF THE COMPANY

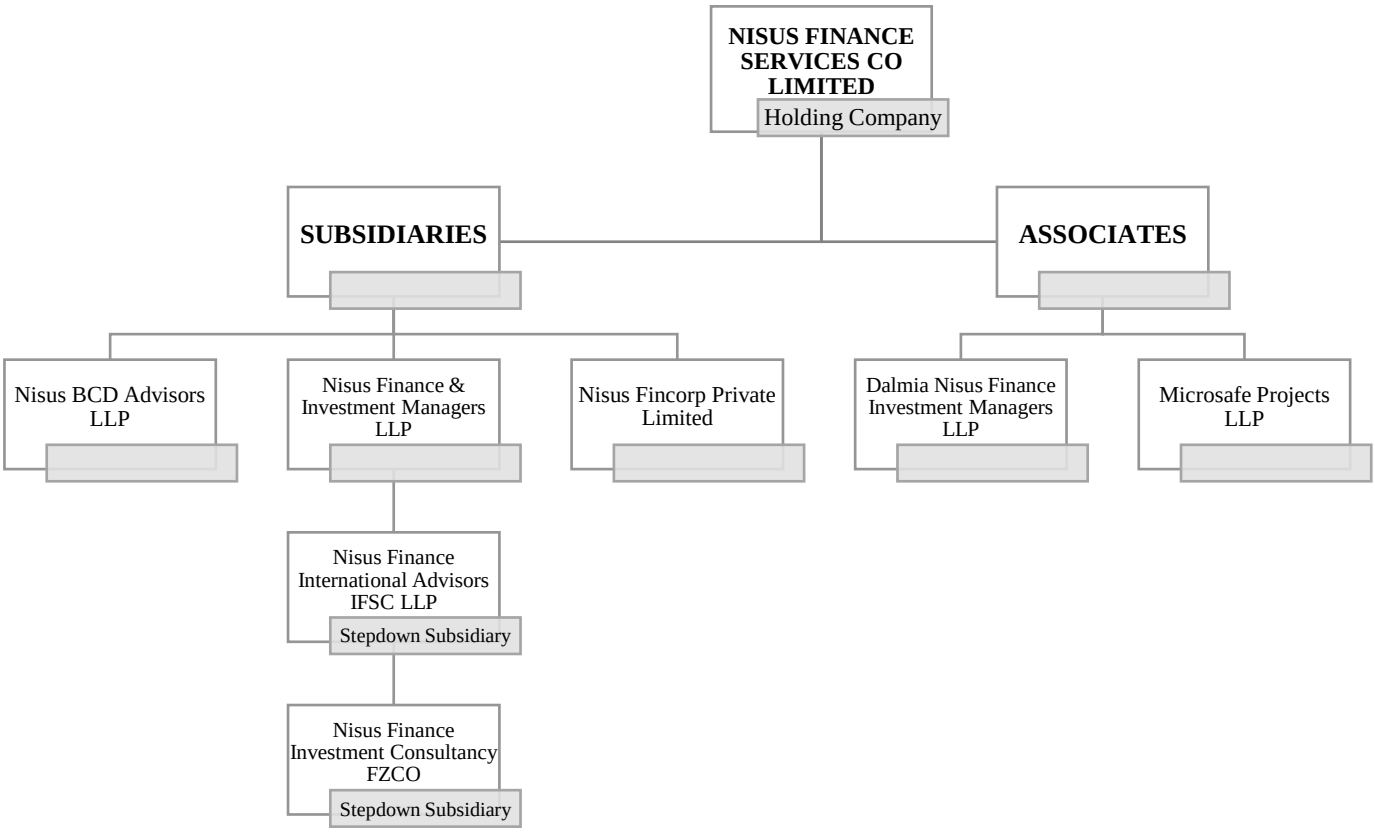
OUR BUSINESS MODEL

The following chart shows the Business Model of our Company as of June 30, 2024

Our business model is distinctive and deeply integrated, placing a strong emphasis on customer satisfaction across the entire spectrum of real estate, urban infrastructure, and related asset classes. This integration allows us to leverage synergies throughout the value chain via our investment solutions.

BUSINESS STRUCTURE

Our business structure consists of 5 subsidiaries, 2 Stepdown Subsidiaries and 2 associate entity which form part of Nisus Group as on this Red Herring Prospectus:



In addition to above the company has incorporated 2 subsidiary entities namely Microspace Projects LLP (74.00% contribution made by the Company) and Nisus Finance Projects LLP (74.00% contribution made by the Company) incorporated on September 30, 2024. We have recently invested in an entity named Microsafe Projects LLP as an Associate of the company which is engaged in the business of acquiring residential properties constructed and/or under construction.

For details of our subsidiaries, stepdown subsidiaries please refer the chapter titled "Our Subsidiaries" on page no. 176 of this Red Herring Prospectus.

For details of our associate entities please refer the chapter titled "History and Corporate Structure" on page no. 147 of this Red Herring Prospectus.

OUR DIVERSIFIED BUSINESS

1. Transaction Advisory

In our Transaction Advisory business, we assist and facilitate our developer partners in various transactions such as, outright sale, joint venture, joint development, capital structuring etc. and develop meaningful insights into working of their businesses. Our advisory team carefully considers the current growth of our developer partners and accordingly provides advisory solutions in line with their long-term business plans. We leverage our market knowledge to provide asset monetisation and capital solutions to corporate clients within the real estate and urban infrastructure sector**.**

Transaction Advisory Services ("**TAS**") was established to support our investee companies and clients through various pools of capital and enhancing the overall value of their asset portfolios including through strategic partnerships. We collaborate with a diverse range of stakeholders including developers, banks, NBFCs, private equity firms, and global pools of capital to optimize value throughout the transaction lifecycle.

Drawing on our group's extensive experience across various real estate, urban infrastructure, and related asset classes, we offer a distinctive perspective to our clientele. We excel in navigating complex asset transactions, whether involving acquisitions or dispositions, with efficiency, speed, and agility. From structuring deals and conducting due diligence to integrating new businesses, we assist clients in solving challenges, managing risks, and seizing opportunities to unlock their growth potential.

Scope of services:

1. **Private Equity and Structured Credit:** Facilitating partnership with private equity funds, risk capital providers and financial institutions to meet the growth aspirations of the business. This also involves syndicating capital transactions in trades anchored by Nisus Finance group to allow for broader market participation in curated deals.
2. **Financial Advisory and Structuring:** With inhouse expertise across financial solutions, legal, regulatory and markets, we are able to provide sound financial advice on corporate real estate matters, assist in structuring transactions and making it bankable through well-defined processes.
3. **Warehousing and Land Aggregation:** Assistance in procuring land parcels for industrial, warehousing data centres and allied activities including assistance in the aggregation, financing and structuring of such land deals.
4. **Preleased commercial spaces:** Assistance in identification and transaction of commercial spaces at good locations. We conduct our own due diligence and ascertain the quality of such trades to allow investors to find the apt property with steady rental incomes and capital appreciation.
5. **Asset Monetisation:** Providing end to end advisory for asset monetisation and exit across all asset classes through Outright Sale, Joint Ventures, Joint Development and Development Management, REITs, Private Equity Buy Outs, Lease Rental Discounting etc.

2. Fund Management

Under our Fund Management business, we evaluate investment opportunities and aligning them with our fund strategy and investment philosophy. Our Fund Management services includes, providing growth capital, project financing, or special situation funding to developers demonstrating track record of our success. As on date of Red Herring Prospectus, our group manages total of 3 schemes under our subsidiaries, step-down subsidiaries and associate companies through SEBI, IFSC, DIFC Registered AIFs as disclosed below:

SCHEME NAME	**NISUS HIGH YIELD GROWTH FUND – 1 AND NISUS HIGH YIELD GROWTH FUND CLOSED-ENDED**	**REAL ESTATE SPECIAL OPPORTUNITIES FUND - 1**	**REAL ESTATE CREDIT OPPORTUNITIES FUND - 1**
Name of Fund Advisor/Investment Manager	Nisus Finance Investment Consultancy FZCO And Nisus Finance International Advisors IFSC LLP	Nisus BCD Advisors LLP	Dalmia Nisus Finance Investment Managers LLP
Relation to Parent Company	Step Down Subsidiary Company	Subsidiary Company	Associate Company
Registration No.	8805 and IFSCA/FME/II/2023-24/093	IN/AIF2/22-23/1178	IN/AIF2/18-19/0647
Launch Date	Jun-2024 and Apr-2024	Dec-2022	Jan-2019
Investment Theme	Global Opportunities	Special Situation Urban Infra Credits	Performing Credits
Strategy	Own and manage fully developed apartment buildings with stable rental outlook offering significant upside	Opportunistic debt, equity and mezzanine investments in real estate and infrastructure sector	

SCHEME NAME	NISUS HIGH YIELD GROWTH FUND – 1 AND NISUS HIGH YIELD GROWTH FUND CLOSED-ENDED	REAL ESTATE SPECIAL OPPORTUNITIES FUND - 1	REAL ESTATE CREDIT OPPORTUNITIES FUND - 1
Number of Deals Invested	6 (Pipeline Assets)	6	9
Status	Under Incremental Fund Raise and Deployment	Under Incremental Fund Raise and Deployment	Partially Exited
Target Gross IRR	22%	24%	20%
Geographies	Gulf Cooperation Council primarily in United Arab Emirates	Mumbai, Bangalore, Hyderabad, Ahmedabad, Surat, Indore	MMR, Bangalore, Indore

In past, we have successfully managed Real Estate Asset Performance -1 (REAP -1) under our subsidiary company, namely Nisus Finance & Investment Managers LLP, having corpus of ₹ 300 Crores.

One of our main sources of revenue is fund management fees earned by our fund manager/advisor entities for managing AIF fund pools. Our fund manager/advisor entities receive reimbursement for setup fees for establishing funds and operating expenses for funds in both Indian and overseas markets. Additionally, based on the performance and investment returns of the funds, they are entitled to additional returns known as Carried Interest, which represent a share of the net profits from these funds. While, their expenses primarily consist of recurring costs related to fund operations.

Our investee developers are actively engaged in multiple ongoing projects and possess developable and marketable assets. These investee developers also serve as a dedicated client base for our advisory services. We collaborate closely with them and potential developer partners identified through our advisory business to explore joint ventures and other strategic opportunities. This integrated approach enables us to leverage our advisory capabilities effectively and enhance the overall value proposition for all parties involved.

The symbiotic relationship between our Advisory and Fund management businesses, wherein developer partners serve as both recipients of advisory services and business associates for our investee developers, creates a cohesive ecosystem that benefits all stakeholders involved. This integrated approach enhances our ability to address the evolving demands of the market including residential, commercial, retail, hospitality, industrial, warehousing and related asset classes.

Our company along with its subsidiaries, step down subsidiaries and associate company, sets up fund under the target region to execute investment strategy. Our company serves as a sponsor for the funds managed by our group company and may collaborate with reputable co-sponsors to meet sponsor obligations in accordance with applicable regulation. Further, various investors such as corporates, HNI's and UHNI's pool capital into the fund based on several factors such as investment objective, risk appetite, etc.

REVENUE BIFURCATION:

CATEGORY WISE REVENUE BIFURCATION

The revenue bifurcation of the issuer company for the period ended on last three years as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the period ended 30/06/2024	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
Sale of Advisory Services rendered	532.21	2,896.99	249.50	166.00
Fund Management Fees	298.67	857.72	364.70	390.77
Interest Income on Investment	80.11	358.19	296.54	93.53
Gain on sale of Investment	439.75	72.37	198.15	58.35
Income from investment in AIF	7.27	27.43	21.06	15.56
Total	**1,358.00**	**4,212.71**	**1,129.95**	**724.21**

LOCATIONAL PRESENCE

With asset under management of more than ₹ 1000 crore (FY2024) across Real Estate and Urban Infrastructure, Nisus Finance Group network spans across a total of 3 offices (including 2 domestic offices and 1 International Office) as of June 30, 2024.

The following table shows our and group presence in India and International:

India	1. Mumbai, Maharashtra 2. Gift City, Gujarat
International	3. IFZA Free Zone, Dubai

GIFT offers a global gateway to Indian and International investors to participate in the multi-decade investment opportunities that India (inbound capital) and the emerging markets (outbound capital) have to offer. The GIFT City platform offers us a first mover advantage, a conducive environment for catalysing inbound and outbound investments on the back of world-class infrastructure, fosters a supportive tax and regulatory environment, increased FPI participation and most importantly the ease of doing business. GIFT helps us operate a licensed entity that harness numerous advantages and carve a niche in the global marketplace.

FINANCIAL KPIs OF OUR COMPANY

Particulars	**For the Year/period ended on**			
	30-Jun-24	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Revenue from Operations (₹ in Lakhs)	1,358.00	4,212.71	1,129.95	724.21
Growth in Revenue from Operations (YoY %)	-	272.82%	56.03%	-
EBITDA (₹ in Lakhs)	1054.09	3,436.29	526.68	241.40
EBITDA Margin (%)	77.62%	81.57%	46.61%	33.33%
Profit After Tax (₹ in Lakhs)	830.92	2,287.49	300.05	128.54
PAT Margin (%)	61.19%	54.30%	26.55%	17.75%
RoE (%)	22.81%*	109.83%	38.03%	22.37%
RoCE (%)	24.20%*	101.63%	23.48%	15.79%
Operating Cash Flows (₹ in Lakhs)	(619.62)	1,079.92	(180.73)	132.44

**Not Annualised*

Source: The Figure has been certified by our Peer Review Auditors, M/s. V C A N & Co., Peer Review Auditors vide their certificate dated November 20, 2024 having UDIN: 24175015BKCIZB7501.

Notes:

1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
3) EBITDA is calculated as Profit before Extraordinary Items and Tax, plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortization expenses reduced by other income.
4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
5) Profit after Tax Means Profit attributable to owners of the Company for the period/year as appearing in the Restated Financial Statements.
6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
7) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder's fund.
8) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes (Profit before extraordinary items and tax plus finance costs) divided by average capital employed. Capital Employed includes Tangible Net Worth reduced by preliminary expense, minority interest, Long-Term Borrowing & Short-Term Borrowing and Deferred Tax Liability.
9) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

OPERATIONAL KPIs OF THE COMPANY:

Particulars[#]	For the Year/period ended on			
	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-22
Employee Count	34	28	18	19
Assets under Management (₹ in Lakhs)	NA	₹ 1,01,200.00	₹ 47,150.00	₹ 21,400.00
Top Customers of the company (in %)				
Top 1 Customer	35.94%	23.48%	16.10%	37.68%
Top 3 Customers	44.10%	44.81%	36.08%	62.01%
Top 5 Customers	49.39%	57.23%	44.80%	73.53%
Top 10 Customers	56.14%	78.02%	53.96%	84.94%

[#] *Data presented above are on consolidated basis*

^ *Customers excluding Interest income on investment (i.e. NCD, F.D.) and Short-Term Capital Gain on sale of NCD*

OUR BUSINESS PORTFOLIO

Our Fund Business had INR 10 billion of assets under management in FY 2023-24. The AUM of our fund business has grown from INR 1.32 billion in FY2021 to INR 10 billion AUM in FY2024, at a compound annual growth rate ("CAGR") of approx. 96 per cent.

We believe we play a pivotal role in urban infrastructure, encompassing residential, commercial, retail, hospitality, industrial, warehousing, and related asset classes through our fund business. Our investment strategy is highly distinctive, focusing on deploying capital managed by our fund business in Tier I and Tier II geographies.

Our company is led by Mr. Amit Anil Goenka and Mrs. Mridula Amit Goenka, a seasoned professional with over 15 years of experience in field of real-estate financing and capital market. He brings extensive expertise in establishing both domestic and offshore funds, further enhancing our capabilities and credibility in the industry.

Our investment strategy revolves around addressing capital needs that unlock significant value for all stakeholders, fostering strong and enduring relationships with developers. Since our inception, our company has concentrated on investment transactions with mid-sized and large real estate and infrastructure developers across India. Our focus spans various asset classes including residential, commercial, retail, hospitality, industrial, warehousing, and related sectors, enhancing our presence and reputation in the market.

The confidence demonstrated by our fund investors has enabled us to expand our scope and actively pursue, assess, and invest in special situation urban infrastructure projects. This strategic approach underscores our commitment to identifying and capitalizing on opportunities that drive substantial growth and value creation in the urban infrastructure sector.

Our fund business takes pride in innovative structured solutions that assist developers and asset owners in optimizing their balance sheets and efficiently acquiring projects and properties. These solutions are designed to generate significant returns for our investors and partners.

Despite the typically lower liquidity of alternative assets compared to traditional investments, our unique selling proposition (USP) lies in investing in opportunities with short gestation periods. These investments typically achieve cash flow positivity within a year, allowing us to generate periodic returns in the form of coupons. Over a period of 24 to 48 months, our strategy aims for full capital recovery, making our offerings suitable for short to medium-term investors.

Our fund business has honed this USP through rigorous screening of investment opportunities and applying strategic expertise to structure complex deals that align with our investment criteria. We prioritize opportunities with clear exit strategies and actively manage assets to expedite project delivery and enhance overall investment performance. This approach underscores our commitment to delivering value and maximizing returns in the alternative asset space.

The fund investment decisions are based on in-house research, thorough due diligence & cash flow analysis, integrating risk mitigation strategies that are a critical part of our investment process. We actively manage the investments and also oversee critical aspects of corporate governance in our investee company. We focus on investments in development assets with an acute need of working capital to tide over cash flow mismatches.

Key highlights of our exited fund are tabled below:-

SCHEME NAME	Real Estate Asset Performance -1
Launch Year	2015
Registration No.	IN/AIF2/15-16/0155

SCHEME NAME	Real Estate Asset Performance -1
Corpus	INR 300 crores
Strategy	Opportunistic debt, equity and mezzanine investments in real estate and infrastructure sector
Number of Deals Invested	11
Exit Status	Fully Exited
Gross IRR Realized	21.3%
Geographies	Mumbai, Bangalore and NCR

Key highlights of our existing fund are tabled below:

SCHEME NAME	**NISUS HIGH YIELD GROWTH FUND – 1 AND NISUS HIGH YIELD GROWTH FUND CLOSED-ENDED IC**	**REAL ESTATE SPECIAL OPPORTUNITIES FUND - 1**	**REAL ESTATE CREDIT OPPORTUNITIES FUND - 1**
Name of Fund Advisor/ Investment Manager	Nisus Finance Investment Consultancy FZCO And Nisus Finance International Advisors IFSC LLP	Nisus BCD Advisors LLP	Dalmia Nisus Finance Investment Managers LLP
Registration No.	8805 and IFSCA/FME/II/2023-24/093	IN/AIF2/22-23/1178	IN/AIF2/18-19/0647
Relation to Parent Company	Step Down Subsidiary Company	Subsidiary Company	Associate Company
Target Corpus	US $ 250 million (~₹ 2000 crores)	₹ 1700 crores	₹ 500 crores
Launch Date	Jun-2024 and Apr-2024	Dec-2022	Jan-2019
Investment Theme	Global Opportunities	Special Situation Urban Infra Credits	Performing Credits
Strategy	Own and manage fully developed apartment buildings with stable rental outlook offering significant upside	Opportunistic debt, equity and mezzanine investments in real estate and infrastructure sector	
Number of Deals Invested	6 (Pipeline Assets)	6	9
Status	Under Incremental Fund Raise and Deployment	Under Incremental Fund Raise and Deployment	Partially Exited
Target Gross IRR	22%	24%	20%
Geographies	Gulf Cooperation Council primarily in United Arab Emirates	Mumbai, Bangalore, Hyderabad, Ahmedabad, Surat, Indore	MMR, Bangalore, Indore

We believe that the emergence of compelling urban infrastructure investment opportunities are driven by four key themes:

Favorable Demographics: Demographic trends, such as urbanization and a growing middle class, are creating increased demand for urban infrastructure projects.

Affordability & Shared Economy: There is a shift towards more affordable housing and the adoption of shared economy models, influencing investment in various urban infrastructure sectors.

Recalibration of India's Growth Engine: India's economic growth is undergoing recalibration, focusing on infrastructure development as a key driver of sustainable growth.

Reemergence of Global Markets: Global markets are showing renewed interest in Indian infrastructure, offering opportunities for collaboration and investment.

These themes collectively present attractive prospects for investing in urban infrastructure, aligning with evolving market dynamics and contributing to sustainable development across various sectors.

OUR INVESTMENT APPROACH

Our investment management is built upon four fundamental principles:

- Personal Skin in the Game
- Emphasizing capital protection and delivering risk-adjusted returns through precise asset management
- Conducting thorough due diligence and documentation to secure favourable outcomes
- Maintaining a Sharp focus on achieving exits

First, "Personal Skin in the Game". The sponsors pool 5%-to 15% of the fund's total corpus from their own funds. This ensures continuity, engagement and a prudent approach to investments, which have enabled outcomes to our investment portfolios. We have consistently beaten most return and exit averages in the industry. Our investors see the benefit of our own personal investments as a huge comfort factor.

Second, "Capital Protection, Risk Adjusted Returns through precise Asset Management": involves our primary strategy of safeguarding initial investment capital from potential losses. This is achieved through rigorous risk assessment, diversification of investments, and the use of hedging strategies. Our focus extends beyond maximizing returns to effectively managing and mitigating risks. Our approach emphasizes capital protection and risk-adjusted returns through precise asset management, which includes:

a) **Analytics and Diagnostics:** Utilizing tools and techniques to analyse market trends, asset performance, and financial metrics**;**

b) **Active Portfolio Management:** Continuously monitoring and adjusting the portfolio to capitalize on opportunities and mitigate risks**;**

c) **Cost Management:** Controlling operational costs and expenses to enhance overall returns;

d) **Security and Compliance:** Ensuring that investments comply with regulatory requirements and implementing robust security measures to protect assets.

We believe this approach is essential for optimizing performance while minimizing downside risks for our clients and stakeholders, thereby fostering sustainable and resilient investment portfolios over the long term.

Third, "Thorough Due Diligence and Documentation": Our robust approach to documentation and structuring. We structure, create security, and meticulously document investments to achieve favourable outcomes swiftly, while ensuring extensive risk protection and transactional control. Our in-house team, comprising investment analysts, credit experts, legal professionals, and secretarial staff, collaborates closely with external legal counsel and tax advisors to meticulously craft each investment document. These documents undergo rigorous testing over time to safeguard the interests of our investors effectively.

Fourth, "Distinctive Experience in Exits" highlights our well-developed skills and profound expertise in managing exit strategies, even during challenging events that may cause delays, such as force majeure events like the Covid-19 pandemic, and transforming these situations into favourable outcomes. Our asset management team, supported by in-house experts in technical, financial, market dynamics, and accounting, maintains vigilant oversight of the performance and exit strategies for each investment.

INVESTMENT PROCESS

Our Investment Manager adheres to a thorough investment process throughout the Fund's lifespan, aiming to fulfill its investment goals. We utilize established relationships with respected industry partners across all aspects of investment activities, including sourcing deals, securing financing, conducting due diligence, managing assets, and overseeing exits.

The step-by-step process of the Investment is briefly explained below:

Step 1: Preliminary Market Analysis

The Investment Team will evaluate various opportunities in the real estate and infrastructure sector and seek to identify suitable markets which could be explored further as viable investment opportunities for the Fund.

Step 2: Deal Origination/Sourcing

The Investment Manager will leverage on its extensive network for sourcing deals that meet the fund thesis

Step 3: Investment Analysis

The Investment Manager will consider the following factors while analyzing investment opportunities:

a) Track Record and Credibility

b) Market Analysis

c) Investment Plan

d) Commercial Diligence

e) Risk Factors

Step 4: Deal Structuring

Investments are structured in the form of senior debt instruments / secured non- convertible debentures / mezzanine funding, etc., so as to achieve a balanced risk- reward profile

Step 5: Creation of broad Head of Terms with key commercials

Post investment analysis and deal structuring process, a Broad Head of Terms with Key commercials is issued

Step 6: Detailed Credit Appraisal

A detailed credit appraisal process is carried out to understand the credit-worthiness of the borrower The findings of the credit appraisal process are shared with the Legal/ Risk Team for finalising the structure\

Step 7: Detailed Term Sheet

A detailed term sheet with inputs from Legal is prepared and is submitted to the senior management for approval. Once approved, the detailed term sheet is issued to the borrower for the acceptance.

Step 8: Due Diligence

a) Internal DD

b) CIBIL report (Credit and Information Bureau of India Limited)

c) Micromarket Report

d) Reference Check

Step 9: Deal Approval

The Investment Advisory Board shall give its in-principle approval or disapprove a Preliminary Proposal after preliminary evaluation in accordance with the Trust Documents and Applicable Laws

Step 10: External Due-diligences

- Upon receiving an in-principle approval from all the members of Investment Advisory Board the Investment Manager shall carry out necessary due diligence on the proposed investee company in which the potential investment is proposed to be made.
- The Investment Manager will work with reputed law firms and accounting firms to complete legal and financial due diligence reviews of the projects and the investee companies. Technical due diligence and valuation are proposed at the land /asset level to determine whether project approvals are in place, project feasibility, and to ensure that the current disposal value is in line with the commercial underwriting.
- The due diligence exercise will help identify risks and weaknesses in prospective investments and effectively structuring the terms and conditions of the proposed investments.

Step 11: Investment Board Final Approval and Final Negotiation

After the detailed due diligence process for the proposed investment, the Investment Manager shall approach the Investment Board for a final approval and update them of the risks factors, red flags if any which are discovered in the due diligence process and present a final assessment of the project and the investee company ("Final Proposal"). The Investment Board shall give its final approval or disapprove such Final Proposal in relation to a potential Investment.

Post the final approval from the Investment Board, the Investment Manager shall also undertake detailed negotiations with the promoters of the proposed investee company to discuss and agree on the final commercial terms of the proposed Investment. At this stage, the Investment Manager will also discuss all the findings of the due diligence exercise carried out by the Investment Manager and its advisors with the promoters of the proposed investee company with a view to seek adequate safeguards and redressal mechanisms for the due diligence issues/red flags.

Step 12: Documentation & Investment Execution

The Fund will proceed with the transaction documentation which will be prepared by reputed law firm. The documentation will cover appropriate clauses relating to key commercial terms, investment protection, covenants for key decisions, representations and warranties, indemnities, voting arrangements, exit mechanisms, etc. and address the issues identified as a part of the due diligence exercise. Investments will be made after the execution of such documents and satisfaction of conditions precedent therein.

Step 13: Asset Management

The Investment Manager will identify internal/external project managers for constant monitoring and interaction with the management of the Portfolio Companies. The progress on the projects will be tracked through regular interaction, site visits, monthly reports and formal update meetings with the promoters/directors and other senior personnel of the Portfolio Companies. Where required, project management consultants, auditors and law firms will be appointed to track the progress of the project on a regular basis.

Step 14: Exit

The Fund anticipates a holding period of between two to three years for a significant number of its Fund Investments. The exit strategies of the Fund will include primarily self- liquidating exits on sale of individual units in the projects. Exits may also be via buyback of securities or early redemption which may or may not carry an early redemption.

OUR COMPETITIVE STRENGTH

A well-established, credible and customer-focused NiFCO brand

Our Company, NFSC, established in 2013, is recognized for its extensive business interests across various sectors. As the holding company, NFSC, in conjunction with the Nisus Finance Group, has earned the trust of Indian consumers through its performance, consistent investor engagement, accurate representations, analysis backed dealing, successful partnerships, transparency, regulatory compliance, strong client relationships, dedication to creating unique opportunities, market-driven operations and management, capital protection, risk-mitigated returns, and esteemed industry reputation. Our commitment to making ethical decisions that prioritize the best interests of our investors and clients, while aligning with long-term goals, demonstrates a high degree of synchronization.

Throughout our journey, we have collaborated with numerous leading Indian and international corporate houses, family offices, hedge funds, UHNI's, and HNI's, earning their trust and confidence. Our company's well-established processes ensure complete confidentiality for all our clients, providing them with absolute assurance in strategic and discretionary investments, conflict resolution, and the protection of stakeholder interests within India's evolving regulatory environment.

Diversified Business Model

Our company, NFSC, has evolved from a Transaction Advisory firm into a diversified financial services group actively involved in Real Estate Urban Infrastructure Fund and Asset Management. We believe that our diverse range of services enables us to capitalize on relationships across different sectors. Through our fund management division, we offer our portfolio companies a wider array of strategic partnerships and options for raising capital. Our transaction advisory teams source developer partners and facilitate joint ventures with other industry leaders, leveraging synergies to enhance competitiveness, broaden service offerings, and deliver increased value to both clients and investors.

We believe that over the long term, our diversified business model offers numerous pathways for expansion, ensures steady growth and profitability, helps mitigate short-term fluctuations in the business cycle, enables us to adjust growth in response to favourable macro and microeconomic conditions, and provides multiple opportunities for developing and advancing our human capital.

Ability to identify emerging market trends in a timely manner

Our strength lies in adeptly identifying trends and crafting investment strategies that enable us to capitalize on long-term developments. This proficiency is rooted in comprehensive research and analysis, leveraging data-driven insights, market intelligence, and industry expertise to identify emerging trends early, even when taking a contrarian view. We translate these identified trends into actionable investment strategies, considering not only current market dynamics but also anticipating future shifts to stay ahead of the curve.

We prioritize long-term sustainability and growth in our investment strategies, aligning with enduring trends that shape industries over years rather than focusing on short-term fluctuations. This approach mitigates risks and enhances potential returns, not only boosting our performance but also reinforcing our position as a trusted partner across all our business endeavors.

Strong Management and distinctive people and culture

Our most important asset is our people. We seek to consistently reinforce our management strength and experience through corporate governance and our employees' commitment to our business through recruitment, training a performance review and compensation system that emphasizes teamwork.

Our management team has shown adeptness in formulating and implementing targeted strategies that fostered the growth of our business, fortifying our position in the market. We are confident that the industry expertise and leadership of our senior team, coupled with their extensive experience, afford us a competitive edge. This advantage is pivotal in our ability to attract top-tier talent, execute our strategies effectively, and achieve our long-term goal of ensuring sustainable growth throughout our operations.

Prudent governance, risk management, and internal control frameworks

We are committed to adopting and maintaining the standards of corporate governance for the benefit of all stakeholders. To uphold these standards, we have formed strategic partnerships with leaders in legal, tax, accounting, audit, rating, custody, trusteeship, banking, and related services. NIFCO's corporate governance principles are centered on:

- Ensuring independent verification and maintaining the integrity of financial reporting.
- Implementing robust risk management and internal control measures.
- Safeguarding shareholders' rights and prioritizing investor relations.
- Providing timely and accurate disclosures on all matters related to the company's operations and performance.
- Ensuring that no affiliated enterprise, individual, or group can influence product or investor interests.

These principles form the foundation of NIFCO's commitment to transparent and ethical business practices

Across our major business verticals, we generate diversified, recurring, non-seasonal income. Our experienced professionals possess a profound understanding of our industry, deep sectoral expertise, and employ a hands-on approach to gather market intelligence. This approach contributes to steady and sustainable growth across our Fund and Advisory, businesses. Currently, our governance is overseen by a Board of # Directors, including # Independent Directors.

We maintain key functions internally, prioritizing the development of a comprehensive service suite, robust technological infrastructure, and specialized domain knowledge. This strategy minimizes reliance on third-party services, ensuring high service quality, alignment with business goals, adaptability to market dynamics and client needs, cost efficiency compared to outsourcing, effective risk management, and a strong competitive edge through differentiated offerings and market leadership.

OUR BUSINESS STRATEGIES:

Further grow our Advisory Business

We believe that our commitment to cultivating enduring relationships with developer partners and supporting them throughout their development journeys has been instrumental in fostering strong, ongoing partnerships. Our dedicated approach to client engagement and our capacity to offer continuous, innovative solutions enable us to establish lasting connections with developers. These deep relationships, in turn, provide us with a competitive edge in attracting deal opportunities and securing transactions.

Additionally, our strategy of amalgamation and joint ventures has proven to be a significant driver of our business growth. This approach has facilitated the expansion of larger developers and has provided partnership opportunities to smaller developers, thereby contributing to our overall success.

In addition to our established strengths in fund management, through one of our subsidiary entity namely Nisus Fincorp Private Limited obtained RBI approval in FY2019 to operate as a non-banking financial company (NBFC). Through our NBFC arm, we plan to offer vendor finance to contractors and SMEs operating within the urban infrastructure segment. This initiative is designed to complement both our fund management and transaction advisory businesses.

Our transaction advisory business has fostered enduring relationships with urban infrastructure developers in India, many of whom collaborate extensively with contractors and SMEs across various projects. Our NBFC will provide financial support to these entities. We aim to expand our NBFC operations strategically to diversify our revenue streams further and capitalize on our existing client base.

We see our NBFC business as a blend of Net Interest Margin (NIM)-based activities with the potential to generate fee income. For further details please refer to the chapter "*Objects of the Offer*" on page 74 of this Red Herring Prospectus

Expanding the reach and footprint of our businesses

We believe that India's expanding population, youthful demographics, and the development of its digital, regulatory, financial, and physical infrastructure over the past decade will drive accelerated growth in the coming years. Government-initiated structural reforms, including the implementation of a unified GST system, regulations governing real estate developers, and demonetization, have catalyzed significant transformation in the real estate sector. This transformation is characterized by increased professionalism, transparency, and stronger foundational frameworks.

Recent emphasis on infrastructure development, such as the expansion of metro networks, improvements in road infrastructure, and enhanced connectivity, has notably increased demand for urban infrastructure and property valuations across the country, beyond major urban centers. Our businesses are well-positioned to capitalize on these trends, benefiting directly from the rise of urbanization and the emergence of large urban conglomerates. This strategic alignment supports our bottom-up investment approach within India's expanding economy

Leverage our core strengths to generate growth through expansion in our investor base

We aim to leverage our market position to capitalize on the anticipated growth in both domestic and global investor interest in India. HNIs and UHNIs constitute our target investor base for our funds, who also co-invest in the deals managed by our fund. We intend to expand our presence and strengthen our relationships within the expanding HNI and UHNI client segment in India, positioning ourselves to benefit from the anticipated growth in our market opportunity.

To deepen our penetration and relationships within the Indian UHNI and family office client base, we are actively engaging new distribution partners. We are committed to nurturing our existing distribution partnerships while cultivating new relationships. The rapid expansion of the private banking and private capital syndication sectors has bolstered our capital pool, reflecting growth in our Assets Under Management (AUM). Moving forward, we plan to innovate new investment strategies and refine existing ones, ensuring that our investors and co-investors can capitalize on the transformative trends within the Indian economy. For further details please refer to the chapter "*Industry Overview*" on page 107 of this Red Herring Prospectus.

Further Strengthening on our Product Development

We believe that expanding our product offerings is crucial for attracting more investors. Our strategy focuses on increasing Assets Under Management (AUM) by prioritizing a customer-centric approach that addresses the fundamental needs of our investor base, including capital protection, diversification, and regular income.

Our goal is to continually develop products that leverage medium to long-term macroeconomic trends and industry themes central to our investment strategy. This includes launching fund schemes that provide investment opportunities curated by our experienced investment team.

By diversifying and granularizing our product offerings, we aim to provide flexibility to navigate successfully through various market cycles. This approach enables our customers to achieve their financial objectives while ensuring ongoing support and engagement through diverse distribution channels.

Continue to attract, train and retain our people

We firmly believe a key to success will be our ability to maintain a healthy mix of experienced and young professionals. We have been successful in building a team of skilled talented professionals with relevant experience, having expertise in credit evaluation, risk management, asset management, identifying the recent trends and marketing.

Our Senior members in our transaction advisory and fund management sectors have been instrumental in significantly growing our Assets Under Management (AUM) and driving revenue expansion (our AUM increased from INR 1.32 billion in FY2021 to INR 10 billion AUM in FY2024, at a compound annual growth rate ("CAGR") of approx. 96 per cent).

We firmly believe that our model, which emphasizes a high level of employee ownership, fosters a robust culture of partnership, ownership, commitment, and entrepreneurial spirit among our staff. Looking ahead, we plan to further strengthen our workforce by expanding our employee base, aiming to enhance revenues and improve margins.

Continue to leverage our customer base and Diversified Business Platform

We aim to develop a dedicated GCC (Gulf Cooperation Council)-focused fund business by targeting international institutional clients and establishing relationships with global distributors who are interested in accessing investment opportunities in the Middle East through a trusted manager like us.

As part of our global expansion strategy, we will concentrate on attracting investors such as sovereign wealth funds, pension funds, insurance companies, family offices, and high-net-worth individuals (HNIs). Our focus will extend to engaging global distributors and institutions to facilitate broader access to our investment offerings.

Additionally, we plan to create new fund vehicles tailored for international investors, aiming to build scale and capitalize on our presence in Dubai and Oman to provide enhanced access and support for our offerings.

Furthermore, our presence in GIFT City through our GIFT entity allows us to pursue a dual-track approach aimed at achieving a substantial Assets under Management (AUM) in the near term.

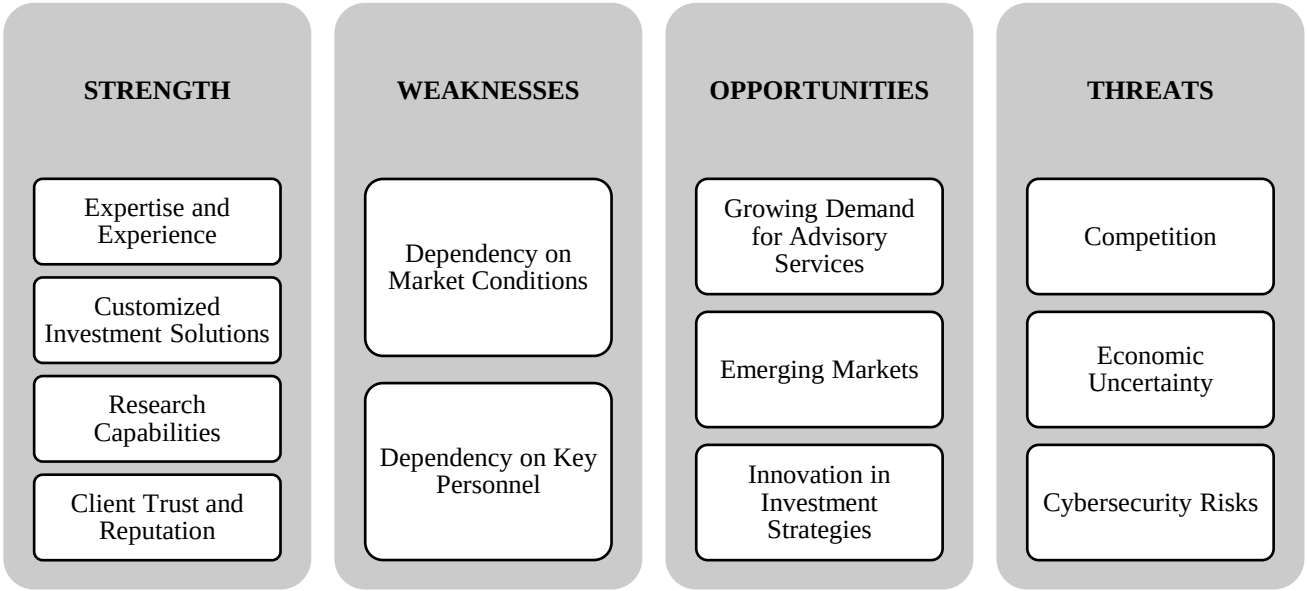
- Mobilizing capital from investors based in Singapore and Mauritius.
- Mobilizing funds from Indian investors to participate in global urban infrastructure opportunities

Expansion through inorganic growth

In addition to our organic growth strategy, we aim to solidify and enhance our position as a prominent fund and asset management platform within the financial ecosystem through strategic growth initiatives. This includes evaluating and potentially pursuing strategic acquisitions, alliances, partnerships, and joint ventures, including portfolio acquisitions.

Our expansion strategy is geared towards increasing revenue by capitalizing on new opportunities within our current markets and exploring entry into new markets.

SWOT ANALYSIS



OUR SALES & MARKETING FUNCTIONS

At the corporate level, NIFCO adopts a targeted marketing strategy that encompasses electronic, print media, and phygital (physical + digital) channels. We utilize traditional marketing avenues like television and newspapers to communicate our unique value proposition. Simultaneously, we leverage social media, digital news channels, trade publications, and industry events where our senior management provide insights on real estate credit sector trends and opportunities.

We enhance the visibility of the NIFCO brand by maintaining an active presence across both conventional and new-age media platforms. This includes regularly sharing market updates, industry insights, and thought leadership content. These efforts help establish us as experts in the financial services sector while reinforcing our brand's messaging and values. Our marketing strategy effectively promotes the full range of our company's products and services.

At our company, we place great importance on leveraging social media to maximize engagement and drive our marketing efforts effectively. Here are the key strategies we employ to enhance our digital presence:

1. Audience Engagement: Social media platforms provide a direct channel to engage with our target audience. By creating informative and relevant content, we foster meaningful conversations, answer inquiries, and build trust with potential and existing clients;

2. Content Distribution: Social media allows us to distribute our marketing content efficiently. We share blog posts, reports, webinars, and other resources to a wide audience, increasing the reach and impact of our marketing efforts;

3. Customer Feedback: Social media platforms provide a valuable space for receiving feedback from clients. We can use this feedback to improve our services and address any concerns promptly.

OUR CUSTOMERS

The Fund Advisory collaborates with capital providers and Limited Partners ("**LP**") both domestically and globally, including HNI/UHNI, family offices, corporate treasuries, DFIs, trusts, offshore entities, foreign institutions, Fund of Funds, and other capital participants. We instil significant confidence in our LPs through our deep functional expertise, returns and strategies guided by our philosophy, ethos, and personalized approach to business.

Our investment team maintains a robust network with industry bodies, intermediaries, real estate and urban infrastructure developers, allied asset class firms, construction companies, financial institutions, and other investors. This network provides a substantial pipeline of opportunities from which our fund pools can select investments.

By maintaining each fund pool at a limited size and offering co-investment opportunities for Limited Partners (LPs), we remain responsive to the capital needs of the market, evolving models, and the requirements of our investors. Our products and investments are uniquely structured to meet the specific needs of investee companies while optimizing the risk and return dynamics.

We adopt a forward-looking approach to our business outlook and integrate principles of Environment, Social Impact, and Governance ("ESG") across our business operations, investments, and engagements with each investee company. We actively seek out projects with robust ESG frameworks and collaborate closely with promoters to promote best practices in ESG throughout their developments and interactions with stakeholders.

Our fund business is dedicated to establishing a distinctive brand that leverages innovative and forward-thinking capabilities to provide capital solutions and achieve our investment mandates effectively

We believe our company occupies a central role within the alternative and urban infrastructure ecosystem and along with our management, are recognized as thought leaders actively engaged with key stakeholders including:

a. Pan India urban infrastructure developers and trade associations such as NAREDCO, CREDAI, MCHI, IMC, GRI, APREA among others.

b. Lenders and Investors including banks, NBFC and HFCs, ARCs, domestic funds/DFIs, foreign funds, FDI/FPIs

c. Advisors including legal, tax, IPCs, IFAs, brokers and other market consultants

d. Regulators such as RERA, IBC, SEBI

e. Pools of non-institutional capital provider including HNIs, family offices etc

Our focus on the company's relationships with all relevant parties enables smooth gathering of information and insights, facilitates relevant opportunities, matches peers, and aids decision-making based on future trends and potential results. This approach has significantly improved the effectiveness of our investments, exits, and returns.

HUMAN RESOURCES

As of June 30, 2024, we have 34 employees in our Nisus Group (NiFCO). The following table set forth the number of our full-time employees as per our location and function as of June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022

In India:

Function	As of June 30, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Management	17	12	11	7
AMC	6	4	3	4
Investments	7	8	4	6
Legal	2	2	0	2
Total	**32**	**26**	**18**	**19**

Free Zone, Dubai:

Function	As of June 30, 2024	As of March 31, 2024
Investments	2	2
Total	**2**	**2**

PLANT & MACHINERY

We are operating in Service Industry; therefore, we do not have any Plant & Machinery.

TECHNOLOGY

IT system, digital infrastructure and security system acts as an enabler in our business and helps us in achieving growth, scale of operations, ease of use, customer focus and secure operations. We implement digital infrastructure for uninterrupted day-to-day functioning of our business

Hardware: Company owns its IT infrastructure including server, laptops, cameras, server racks, UPS etc. Printers are on lease an AMC basis. We have a service contract for servers, and laptops with an outsourced agency with hardware support of parts at actuals and on call technical support.

Cyber security: Firewall System has been installed to monitor and control incoming and outgoing network traffic based on predetermined security rules ensuring a secure network that protects the information system from any external threats, provide the security, control and visibility thereby helping us maintain an effective cybersecurity posture.

We intend to continue to invest in upgrading our systems, including our data storage and backup systems, to improve our operational efficiency while improving our business continuity and reducing the impact of internal and external risks

COMPETITION

Competition emerges from organized sector and from both small and big National and International players. In an adverse and competitive market scenario also, we are able to maintain our sustainable steady growth rate owing to our planned structure of operational & financial policies. Our experience in this business has enabled us to provide quality services in response to Clients' demand for best quality of services in timely manner and at the most economic prices. Moreover, there are minimal entry barriers in this industry and any expansion in capacity of existing service provider would further intensify competition.

EXISTING CAPACITY AND CAPACITY UTILISATION

Our capacity depends on our workforce and not in any fixed output from plant & machinery and hence capacity and capacity utilisation cannot be determined.

UTILITIES AND INFRASTRUCTURES:

Our offices are well equipped with all the requisite facilities to run our business smoothly.

COLLABORATIONS/ CONSORTIUMS/ JOINT VENTURES:

Except as disclosed in this Red Herring Prospectus and in the normal course of business, we do not have any Collaboration/Consortiums/ Joint Ventures as on date.

EXPORTS and EXPORT OBLIGATION:

We do not have any revenue from Export Services.

Our Company does not have any export obligation, as on date of this Red Herring Prospectus.

DETAILS OF IMMOVABLE PROPERTY

Details of Immovable property taken on Lease or rent

Sr. No.	Name of Lessor	Name of Lessee	Description of Property	Area	Usage Purpose	Rent	Tenure
1.	Nimish I. Kapashi and Paresh S. Kapashi	Nisus Finance Services Co Private Limited	Unit No 502-A, Floor-5, A-Wing, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018 India	2185 Sq. Mt.	Registered Office*	Rs. 3,12,144/- Per Month	From 01st November 2023 to 31st October 2028
2.	Savvy ATS Realty LLP	Nisus Finance International Advisors IFSC LLP	15-B Block 15, Zone 1, Road 1-C, 262/1-P, GIFT SEZ, Gift City, Gandhinagar, Gujarat	2385 Sq. Mt.	Registered Office	Rs. 63,000/- Per Month	from September 13, 2023 to November 15, 2027
3.	IFZA	Nisus	IFZA Free Zone, Dubai	-	Registered	Rent is	from

Sr. No.	Name of Lessor	Name of Lessee	Description of Property	Area	Usage Purpose	Rent	Tenure
	Property FZCO	Finance Investment Consultancy FZCO			Office	included in License Package	November 23, 2023 to November 22, 2025

*Further, Nisus Finance Group offices are also operating from this premises, for which a NOC has been obtained from the owner of the property

INTELLECTUAL PROPERTY

Our intellectual property rights are important to our business. As on the date of this Red Herring Prospectus,

The details are below:

Sr. No.	Brand Name/Logo/ Trademark	Class	Nature of Trademark and Application No.	Issuing Authority	Owner	Date of Application	Current Status
1	NISUS FINANCE	36	3827555 Financial and Monetary Affairs	Trade Mark Registry Mumbai	Nisus Finance Services Co Private Limited	May 9, 2018 Registered with effect from November 9, 2018	Active
2	INFINITE POSSIBILITIES	36	3827556 Financial and Monetary Affairs	Trade Mark Registry Mumbai	Nisus Finance Services Co Private Limited	May 9, 2018 Registered with effect from December 30, 2018	Active
3	NISUS FINANCE	35	3827557 Advertising and Marketing	Trade Mark Registry Mumbai	Nisus Finance Services Co Private Limited	May 9, 2018 Registered with effect from November 9, 2018	Active
4	INFINITE POSSIBILITIES	35	3827558 Advertising and Marketing	Trade Mark Registry Mumbai	Nisus Finance Services Co Private Limited	May 9, 2018 Registered with effect from December 7, 2019	Active
5		36	3827559 Financial and Monetary Affairs	Trade Mark Registry Mumbai	Nisus Finance Services Co Private Limited	May 9, 2018 Registered with effect from November 9, 2018	Active
6		35	3827560 Advertising and Marketing	Trade Mark Registry Mumbai	Nisus Finance Services Co Private Limited	May 9, 2018 Registered with effect from November 9, 2018	Active

The details of Domain Name are as under:

S. No	Domain Name	Sponsoring Registrar and Registry Domain Id	Owner	Creation Date	Registry Expiry Date
1.	nisusfin.com	PDR Ltd.	Nisus Finance Services Co Private	April 04, 2014	April 04, 2029

S. No	Domain Name	Sponsoring Registrar and Registry Domain Id	Owner	Creation Date	Registry Expiry Date
			Limited		

INSURANCE

Presently, our company has following Insurance Policy:

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum Assured/Insured Declared Value (Amount in ₹)	Premium Paid (Amount in ₹)
1	HDFC ERGO General Insurance Company Limited	3134205907887600000	Nisus Finance Services Co Private Limited	From 12.01 am on November 13, 2023 To Midnight on November 12, 2024*	Coverage is only available for the following: 1. Directors and Officers' Liability Coverage Section 2. Professional Liability Coverage Section 3. Crime Coverage Section	₹ 205,000,000	₹ 1,451,400 per annum (including GST)

*The company is awaiting for renewed policy for which the company have already paid the renewal fees to the insurance company.

INDEBTEDNESS

The details of facilities availed Secured and unsecured from various Financial Institution and other parties are as follows. For more details of other indebtedness please refer *"Restated Financials Information*" beginning from page no. 183 of Red Herring Prospectus**.**

Long Term Borrowings on Consolidated Basis

(₹ in Lakhs)

Sr. No.	Name of Lender	Amount Sanctioned	Purpose	Rate of interest	Security Offered (Primary)	Re-Payment Schedule as per Sanction Letter	Moratorium	Outstanding amount as on (as per Books) 30.06.2024
1	Yes Bank Limited	12.00	Vehicle Term Loan	8.25%	Hypothecation of Vehicle	Repayable in 60 EMI of ₹ 24,476	NIL	0.00
2	Kotak Mahindra Prime Ltd	26.69	Vehicle Term Loan	9.00%	Hypothecation of Vehicle	Repayable in 60 EMI of ₹ 55,020 each	NIL	26.14
3	Bajaj Housing Finance Limited	735.00	Business Loan Dropline OD	9.45%	Personal Property of Director	Monthly OD Drop ~ ₹ 9.50 Lakhs each	NIL	512.70
Total								**538.83**

Short Term Borrowings on Consolidated Basis

(₹ in Lakhs)

Lender	Sanctioned Amount	Nature of Loan	Amount o/s as on June 30, 2024 (₹ In Lakhs)	Rate of Interest	Security	Period of Repayment
Lipika Amitabh Talreja [1]	95.00	Business Loan	95.00	14.00	Unsecured	366 days
Shobha Gupta [1]	30.00	Business Loan	30.00	12.00	Unsecured	366 days
Total			**125.00**			

[1] Loan taken by Nisus Finance & Investment Managers LLP

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain key regulations in India which are applicable to the business and operations of our Company. The information detailed in this section has been obtained from publications available in public domain. The description of laws and regulations set forth below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The information in this section is based on the current provisions of applicable laws in India that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

For details of regulatory approvals obtained by us in compliance with the applicable regulations, see "Government and Other Approvals" beginning on page 204 of this Red Herring Prospectus.

A. Key Regulations governing our Business

Securities Exchange Board of India, Act 1992 ("SEBI Act")

The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. The SEBI Act also provides for the registration and regulation of the function of various market intermediaries including stockbrokers, depository participants, merchant bankers, portfolio managers, investment advisers, and research analysts. Pursuant to the SEBI Act, SEBI has formulated various rules and regulations to govern the functions and working of these intermediaries. SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (i) monetary penalty under the SEBI Act and the regulations made thereunder, and (ii) penalties prescribed under various regulations, including suspending or cancelling the certificate of registration of an intermediary and initiating prosecution under the SEBI Act.

Further, SEBI has the power to conduct inspection of all intermediaries in the securities market, including, stockbrokers, investment advisers, merchant bankers, underwriters, research analysts, to ensure, amongst others, that the books of account are maintained in the manner required in accordance with applicable law.

In addition to the SEBI Act, some activities of our Company may also be governed by the rules, regulations, notifications, and circulars framed or issued by SEBI from time to time.

SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021

The Securities and Exchange Board of India, on August 9, 2021, notified the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Regulation**"), thereby merging the SEBI (Issue and Listing of Debt Securities) Regulations ("**SEBI Debt Regulations**") and the SEBI (Non-Convertible Redeemable Preference Shares) Regulations, 2013 ("**NCRPS Regulations**") into a single regulation. The proposal to merge the two regulations was first introduced by way of a consultation paper released on May 19, 2021, which sought to align the extant regulations with the provisions of the Companies Act 2013, and incorporate the enhanced obligations of debenture trustees, informal guidance and provisions of circulars issued by SEBI. The SEBI NCS Regulations came in to force from the seventh day of their notification in the gazette, i.e., from August 16, 2021. The SEBI Debt Regulations and the NCRPS Regulations stand repealed from this date.

The SEBI NCS Regulations have aligned the extant regulations with the provisions of the Companies Act 2013, and incorporate the enhanced obligations of debenture trustees, informal guidance and provisions of circulars issued by SEBI. The SEBI NCS Regulations apply to: (i) the issuance and listing of debt securities and non- convertible redeemable preference shares (NCRPS) by an issuer by way of public issuance; (ii) issuance and listing of non-convertible securities by an issuer issued on private placement basis which are proposed to be listed; and (iii) listing of commercial paper issued by an issuer in compliance with the guidelines framed by the RBI.

In addition to collating the existing provisions of the erstwhile regulations, the SEBI NCS Regulations, also provide for, change in disclosure requirements for financial and other information from past five years to three years; parameters for identification of risk factors; removal of restriction of four issuances in a year through a single shelf prospectus; and filing of shelf prospectus post curing of defaults.

SEBI AIF Regulations, 2012 ("AIF Regulations")

Under the AIF Regulations, a *'manager'* is a person or an entity who has been appointed by the AIF to manage its investments. The manager of the AIF can also be the sponsor of the AIF. For Category I and II AIFs, the manager or the sponsor of the AIF is required to maintain a continuing interest in the AIF of not less than 2.5% of the corpus or ₹50 million, whichever is lower, in the form of investment in the AIF. For Category III AIFs, the manager or the sponsor of the AIF is required to maintain a continuing interest in the AIF of not less than 5% of the corpus or ₹100 million, whichever is lower. A certificate of registration is mandatory for an entity or a person to act as an AIF and such

certificate shall be granted, subject to compliance with the requisite conditions under the SEBI AIF regulations. The registration of the AIF is, amongst other things, also dependent on the ability of the manager to effectively discharge its activities by having the necessary infrastructure and manpower. The manager is required to be a *'fit and proper person'*, based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008. The obligations of the manager include maintenance of records, addressing the complaints of the investors, taking steps to address conflicts of interest, ensuring transparency, and providing all information sought by SEBI. The manager is also required to establish and implement written policies and procedures to identify, monitor and appropriately mitigate conflicts of interest throughout the scope of business. If the corpus of an AIF is more than ₹3,503 million, the manager, sponsor or AIF is required to appoint a custodian registered with SEBI for safekeeping of securities. However, irrespective of the size of the corpus of the AIF, the sponsor or manager of category III AIF shall appoint such custodian. Funds of Category I AIFs are allowed to invest in units of Category I AIFs of the same sub-category. Funds of Category II AIFs and Category III AIFs are allowed to invest in units of Category I or Category II AIFs. Further, SEBI by its circulars dated February 6, 2020, and June 12, 2020, had also notified certain disclosure standards for AIFs including templates for the private placement memorandums ("**PPM**") for AIFs, annual audit to ensure compliance with the disclosure standards in relation to the PPMs and performance benchmarking of AIFs.

SEBI (Merchant Bankers) Regulations, 1992

A merchant banker is one who is engaged in issue management either making arrangements regarding selling, buying or subscribing to securities or acting as manager, consultant, adviser or rendering corporate advisory service in relation to such issue management. The SEBI Merchant Banker regulations prescribed the criteria for registration, procedure for registration, general obligations and responsibilities of a Merchant Banker.

Regulations governing NBFCs

NBFCs are primarily governed by the RBI Act, the Master Direction –Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023, (Updated as at March 21,2024), Peer to Peer Lending Platform (Reserve Bank) Directions, 2017, Master Direction-Non-Banking Financial Company -Account Aggregator (Reserve Bank) Directions, 2016, and Reserve Bank Commercial Paper Directions, 2017, each as amended, modified and supplemented from time to time. In addition to these regulations, NBFCs are also governed by various circulars, notifications, guidelines and directions issued by the RBI from time to time. The major regulations governing our Company are detailed below:

SBR Framework:

RBI issued a Scale Based Regulation (SBR) through a Master Direction updated as of March 21, 2024: A Revised Regulatory Framework for NBFCs ("SBR Framework"), whereby NBFCs have been categorized into following four layers based on their size, activity, and perceived riskiness by the RBI:

1) NBFC-Base Layer ("NBFC-BL");
2) NBFC-Middle Layer ("NBFC-ML");
3) NBFC-Upper layer ("NBFC-UL"); and
4) NBFC-Top Layer ("NBFC-TL")

Pursuant to the SBR Framework, the criteria of asset size of non-deposit NBFCs for classification as non-systemically important has been increased from ₹5 billion to ₹10 billion ("NBFC-ND"). The SBR Framework Master Directions came into effect from October 01, 2022, and was further amended from time to time, pursuant to which references to NBFC-ND shall mean NBFC-BL and all references to NBFC-D and NBFC-ND-SI shall mean NBFC-ML or NBFC-UL, as the case may be. The NBFC-BL consist of (a) non-deposit taking NBFCs below the asset size of ₹1,00,000 lakh and (b) NBFCs undertaking the following activities: (i) NBFC – Peer to Peer Lending Platform (NBFC-P2P), (ii) NBFC-Account Aggregator (NBFC-AA), (iii) Non-Operative Financial Holding Company (NOFHC), and (iv) NBFCs not availing public funds and not having any customer interface. The NBFC-ML consist of (a) all deposit-taking NBFCs ("NBFC-Ds"), irrespective of asset size, (b) non-deposit taking NBFCs with an asset size of ₹1,00,000 lakh and above, and (c) NBFCs undertaking the following activities: (i) Standalone Primary Dealers (SPDs), (ii) Infrastructure Debt Fund - Non-Banking Financial Companies (IDF-NBFCs), (iii) Core Investment Companies (CICs), (iv) Housing Finance Companies (HFCs), and (v) Infrastructure Finance Companies (NBFC-IFCs). The NBFC-UL consist of those NBFCs which are specifically identified by RBI as warranting enhanced regulatory requirement based on a set of parameters and scoring methodology as provided in appendix to SBR Framework. The top ten eligible NBFCs in terms of their asset size shall always reside in the upper layer, irrespective of any other factor. The NBFC-TL will ideally remain empty. This layer can get populated if RBI is of the opinion that there is a substantial increase in the potential systemic risk from specific NBFC-UL. Such NBFCs shall move to the NBFC-TL.

Categorization of NBFCs carrying out specific activity

As the regulatory structure envisages scale-based as well as activity-based regulation under the SBR Framework, the following prescriptions shall apply in respect of the NBFCs:

i) NBFC-P2P, NBFC-AA, NOFHC, and NBFCs without public funds and customer interface will always remain in the base layer of the regulatory structure.

ii) NBFC-D, CIC, IFC, and HFC will be included in the middle layer or the upper layer (and not in the base layer), as the case may be. SPD and IDF-NBFC will always remain in the middle layer. (to be confirmed with RBI SBR circular)

iii) The remaining NBFCs, viz., Investment and Credit Companies (NBFC-ICC), Micro Finance Institution (NBFC-MFI), NBFC-Factors, and Mortgage Guarantee Companies (NBFC-MGC) could lie in any of the layers of the regulatory structure depending on the parameters of the scale-based regulatory framework.

Government-owned NBFCs shall be placed in the base layer or middle layer, as the case may be, and will not be categorized as upper layer unless notified by the Government.

Master Direction - Reserve Bank of India (Non-Banking Financial Company–Scale Based Regulation) Directions, 2023 dated October 19, 2023 (as updated from time to time) applicable to all NBFCs (both Deposit taking and Non-Deposit taking).

The NBFCs are governed by updated Master Direction - Reserve Bank of India (Non-Banking Financial Company–Scale Based Regulation) Directions, 2023 dated October 19, 2023 (as updated from time to time) applicable to all NBFCs (both Deposit taking and Non-Deposit taking) ("Master Directions-NBFCs-SBR").

The International Financial Services Centres Authority Act, 2019 ("IFSCA Act")

The IFSCA Act regulates the financial products, financial services, and financial institutions in the International Financial Services Centres ("**IFSC**"). GIFT-IFSC is the maiden IFSC in India. The IFSCA aims to develop a strong global connect and focus on the needs of the Indian economy as well as to serve as an international financial platform for the entire region. The International Financial Services Centres Authority ("**IFSCA**") is a statutory authority established under the IFSCA Act.

International Financial Services Centres Authority (Fund Management) Regulations, 2022 ("IFSCA FM Regulations")

IFSC Regulations were formulated by IFSCA under the powers conferred to them via IFSCA Act and SEBI Act. Details of activities, investment conditions, responsibilities, and obligations for different categories of the fund management entity ("**FME**") have been specified in distinct Chapters under the IFSCA FM Regulations.

B. Corporate and Commercial Laws

Companies Act, 2013 (the "Companies Act")

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

Indian Contract Act, 1872

Indian Contract Act, 1872 codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Negotiable Instruments Act, 1881

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

The Registration Act, 1908 (the "Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct

land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Real Estate (Regulation and Development) Act, 2016 (the "RERA Act")

The RERA Act establishes the Real Estate Regulatory Authority ("RERA"). The Act was introduced in the year 2016 to protect the homebuyer and increase the investments in the real estate industry. The RERA law is implemented in all the states to regulate the real estate sector. The law facilitates fast and effective dispute resolution. The RERA Act makes it mandatory to register a project with RERA, for the launch of any residential or commercial real estate project where the land area is more than 500 square meters. Registering with RERA helps in creating transparency in the implementation of the projects launched.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 covers Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

Information Technology Act, 2000

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

The Act provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. If a crime involves a computer or network located in India, persons of other nationalities can also be indicted under the law. The Act directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this new law.

C. Foreign Investment Regulations

Foreign investment in Indian securities is regulated through the Consolidated Foreign Direct Investment ("**FDI**") Policy and Foreign Exchange Management Act, 1999 ("**FEMA**"). The government bodies responsible for granting foreign investment approvals are the concerned ministries/ departments of the Government of India and the RBI. The Union Cabinet has approved phasing out the Foreign Investment Promotion Board, as provided in the press release dated May 24, 2017. Accordingly, pursuant to the office memorandum dated June 5, 2017, issued by the Department of Economic Affairs, Ministry of Finance, approval of foreign investment under the FDI policy has been entrusted to concerned ministries/departments. Subsequently, the Department of Industrial Policy & Promotion("**DIPP**") issued the Standard Operating Procedure (SOP) for Processing FDI Proposals on June 29, 2017 (the "**SOP**"). The SOP provides a list of the competent authorities for granting approval for foreign investment for sectors/activities requiring Government approval. For sectors or activities that are currently under automatic route, but which required Government approval earlier as per the extant policy during the relevant period, the concerned administrative ministry/department shall act as the competent authority (the "**Competent Authority**") for the grant of post facto approval of foreign investment. In circumstances where there is a doubt as to which department shall act as the Competent Authority, the DIPP shall identify the Competent Authority. The DIPP has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendment to FEMA. In case of any conflict FEMA prevails.

The Foreign Exchange Management (Debt Instruments) Regulations, 2019 notified by RBI on October 17, 2019, regulate investment in India by a person resident outside India in NCDs.

The Consolidated FDI Policy consolidates the policy framework in place as on August 27, 2017. Further, on January 4, 2018, the RBI released the Master Direction on Foreign Investment in India. Under the approval route, prior approval from the relevant ministry and competent authorities, as per the procedure established under the Standard Operating Procedure for Processing FDI Proposals ("**SOP**") dated June 29, 2017, or RBI is required. FDI for the items/activities that cannot be brought in under the automatic route may be brought in through the approval route. Approvals are accorded on the recommendation of the FIPB, which is chaired by the Secretary, DIPP, with the Union Finance Secretary, Commerce Secretary, and other key Secretaries of the Government of India as its members.

As per the sector specific guidelines of the Government of India, 100 % (per cent) FDI/ Non-Resident Indian ("**NRI**") investments are allowed under the automatic route in certain NBFC activities subject to compliance with guidelines of the RBI in this regard.

D. Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act provides for the application, registration and protection of trademarks in India. The Trade Marks Act provides exclusive rights to the use of trademarks such as, brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trade Marks Act prohibits any registration of deceptively similar trademarks. The Trade Marks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

Our Company has obtained and applied for trademark registrations for the various brands and logos used in our business which are subject to the provisions of the Trade Marks Act, 1999.

E. Laws Relating to Employment

Our operations are subject to compliance with certain additional labour and employment laws in India. These include, but are not limited to, the following:

- The Child Labour (Protection and Prohibition) Act, 1986
- The Employees Compensation Act, 1923
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- The Employees' State Insurance Act, 1948
- The Equal Remuneration Act, 1976
- The Maternity Benefit Act, 1961
- The Minimum Wages Act, 1948
- The Payment of Bonus Act, 1965
- The Payment of Gratuity Act, 1972
- The Payment of Wages Act, 1936
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019, and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this Code will be brought into force on a date to be notified by the GoI.

The Code on Social Security, 2020

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

F. Taxation Laws

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under Section 139(1) of Income Tax Act every Company is required to file its Income tax return for every

Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and the like are also required to be complied by every Company.

Goods and Service Tax ("GST")

GST is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST is levied as Dual GST separately but concurrently by the Union (central tax – CGST) and the States (including Union Territories with legislatures) (State tax – SGST) / Union territories without legislatures (Union territory tax- UTGST). The Parliament has exclusive power to levy GST (integrated tax IGST) on inter-State trade or commerce (including imports) in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017, following the passage of Constitution 122nd Amendment Bill.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

G. Other Applicable Laws

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Foreign Laws

We have a foreign subsidiary based out of Dubai, United Arab Emirates which is governed by the local laws and regulations of Dubai.

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was incorporated as "Molior Realty Private Limited" on August 21, 2013, as private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. Thereafter, the name of our Company from "Molior Realty Private Limited" was changed to "Nisus Finance Services Co Private Limited" on July 28, 2014 pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting/ Annual General Meeting held on May 23, 2024 and the name of Company was changed to "Nisus Finance Services Co Limited" and a fresh certificate of incorporation consequent upon conversion dated July 15, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U65923MH2013PLC247317.

Nisus Finance Services Co Limited is currently having two promoters namely, Mr. Amit Anil Goenka and Mrs. Mridula Amit Goenka. Our promoters have combined experience of more than 15 years in the field of real-estate financing and capital market. Our company along with its subsidiaries and associate companies is actively engaged in primary two segment; 1. Transaction Advisory Services and 2. Fund and Asset Management

Together with our subsidiaries, stepdown subsidiaries and associates, we operate under the "Nisus Finance Group"/ "NiFCO" brand. We are mainly engaged in the business of Transaction Advisory services, while our subsidiaries, stepdown subsidiaries, namely Nisus BCD Advisors LLP, Nisus Finance & Investment Managers LLP, Nisus Finance International Advisors IFSC LLP, Nisus Finance Investment Consultancy FZCO and associate company namely Dalmia Nisus Finance Investment Managers LLP which are engaged in Real Estate and Urban Infrastructure Fund and Asset Management. The other subsidiary i.e. Nisus Fincorp Private Limited, an NBFC company is having main object of financing. We have recently invested in an entity named Microsafe Projects LLP as an Associate of the company which is engaged in the business of acquiring residential properties constructed and/or under construction.

Following the success of our Transaction Advisory vertical, our Company through its subsidiaries, stepdown subsidiaries and associate Companies diversified its business to include Real Estate and Urban Infrastructure Fund & Asset Management and a Non-Banking Finance Company under "Nisus Finance Group"/ "NiFCO" brand over the past decade. Our Transaction Advisory business requires working closely with our developer partners, to ensure we craft solutions that align with long-term business plan of our advisory clients. We have been assigned "Care AIF 1" grading by Care Analytics & Advisory Private Limited (CareEdge) to one of our scheme i.e. Real Estate Special Opportunities Fund – I which defines the Investment related processes for the scheme are expected to be Excellent.

Our fund business relies on research driven approach and consistent ability to capitalise on emerging market trends in the Fund & Asset Management has further enabled us to foster strong relationships across wide range of stakeholders, including asset owners, developers, operators, investors, funds, domestic and global LPs (Limited Partners), buyers, financial institutions, family offices, intermediaries and consultants, industry associations, mass media, and end user forums. We have a decade-long presence in India and managing an AUM of more than INR 1000 Crore (FY 2024) across real estate and urban infrastructure assets through our managed funds.

We also believe our success in executing our strategy will be supported by our local market and asset knowledge in India. Our asset portfolio in India provides us with valuable real-time, proprietary market data that enables us to identify and act on market conditions and trends more rapidly than our competitors. Our extensive network allows us to attract more customers, especially for our Real Estate and Urban Infrastructure Asset and Fund Management, and Transaction Advisory services, where increased profitability and ROE are based upon increased scale of business.

REGISTERED OFFICE:

Registered Office of the Company is presently situated at Unit No 502-A, Floor-5, A-Wing, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018 India. The Registered office of our Company has been changed since incorporation, details of which are given hereunder.

Date of Change of Registered office	Registered Office		Reason
On Incorporation	Room No 114, 11th Floor, WP 6B, Sind Hindu Seva Samiti Nagar, GTB Nagar, Sion Koliwada, Cum Harbanslal Road, Antop Hill, Mumbai 400 037		Not Applicable
	Changed from	**Changed to**	
July 01, 2014	Room No 114, 11th Floor, WP 6B, Sind Hindu Seva Samiti Nagar,	201-A, Aurus Chambers, Annex-A, 2nd Floor, S.S.Amrutwar Marg,	Administrative Convenience

Date of Change of Registered office	Registered Office		Reason
	GTB Nagar, Sion Koliwada, Cum Harbanslal Road, Antop Hill, Mumbai 400 037	Worli, Mumbai 400 013	
August 31, 2018	201-A, Aurus Chambers, Annex-A, 2nd Floor, S.S.Amrutwar Marg, Behind Mahindra Towers, Worli, Mumbai 400 013	201 D, Poonam Chambers, A Wing, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India - 400 018	Administrative Convenience
March 16, 2024	201 D, Poonam Chambers, A Wing, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India - 400 018	Unit No 502-A Floor-5, A-Wing, Poonam Chambers, Dr. Annie Besant Road, Worli Mumbai, Maharashtra, India, 400018	Administrative Convenience

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

Except mentioned below, there are no Key Awards, Certifications, Accreditations of our company.

Year	Awards
2015	National Real Estate Development Council ("**NAREDCO**") honored the Company for its contribution in Real Estate & Infrastructure Investors Summit- 2015
2017	NAREDCO honored the Company for its contribution in Real Estate and Infrastructure Investors Summit- 2017
2018	NAREDCO honored the Company for its contribution in Real Estate and Infrastructure Investors Summit- 2018
2021	Business excellence Awards telecasted by Zee Business and hosted by Adsync- Advertising LLP honored the Company for Best Emerging Real Estate Fund.
2022	CEO Club Network at the coveted The Burj CEO Awards honored the Company as the Best Investment Company- Emerging Markets 2022.
2023	NAREDCO Finance Conclave honored the Company for its quintessential contribution to the Real Estate Industry
2024	Awards by CREDAI (Confederation of Real Estate Developers' Associations of India), Maharashtra honored the Company for revolutionizing finance and real estate.
2024	We have been assigned "Care AIF 1" grading by Care Analytics & Advisory Private Limited (CareEdge) to one of our scheme i.e. Real Estate Special Opportunities Fund – I which defines the Investment related processes for the scheme are expected to be Excellent.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

NAME CLAUSE

The Following changes have been made in Name Clause of our company since its inceptions:

Date of Shareholders Approval	Particulars
On Incorporation	Molior Realty Private Limited
July 28, 2014	The Name of our company changed from "Molior Realty Private Limited" to "Nisus Finance Services Co Limited".
July 15, 2024	The Name of our company changed from "Nisus Finance Services Co Private Limited" to "Nisus Finance Services Co Limited".

OBJECT CLAUSE

The Following changes have been made in Main Object Clause of our company since its inceptions:

Date of Amendment	Particulars
On Incorporation	1. *To carry on the business activities as builders and developers of commercial plots, residential plots, infrastructure projects, industrial plots and sheds, logistic parks, plotted development, land, colonies, sheds, buildings, structures, chawls, flats, bungalows, maisonettes, dwelling houses, shops, malls, godowns, offices, club*

	houses, retail outlets, shopping centers, hotels and restaurant buildings, banquet halls, cinema house buildings, recreation centers, amusements and theme parks, industrial units, factories, mills, docks, harbours, wharves, warehouses, roads, bridges and other moveable and immovable properties and any other rights connected with such movable and immovable properties, and to act as designers, contractors, sub-contractors for all types of constructions and developments work for private sector, government departments, semi- government departments and to develop the sites and plots in India or elsewhere. 2. *To carry on the business activities of acquiring, purchasing, leasing, exchanging, hiring, renovating, advising or otherwise all types of land and properties of any tenure or any interest in the same or to erect and construct houses, building, multi-storey or work for every descriptions on any land of the company or upon other land or property and to pull down, re-build, enlarge, alter, renovate, maintain and improve existing houses, buildings or work thereon and participate in bids for redevelopment and slum redevelopment projects and purchasing, and selling of houses and plots free hold or other house property, building, or lands or interest, household articles and other products of other companies on ownership basis, installment basis, loose basis, hire purchase basis, lease basis, or rental basis and transfer such buildings for any tenure to individuals, partnership firms, co-operative societies, limited companies, bodies corporate or association of persons or individuals as the case may be.*
June 16, 2014	The Main Object of the company to be pursued by the company as following: 1. *To carry on the business of providing, in India or anywhere in the world, financial services, advisory services, management services, transaction services and expert services including all those capable of being provided by investment and fund managers and advisors, managers of alternative investment funds and other investment media, issue houses, financiers, offshore funds or any other funds formed or established in India or abroad by the Company or any other person or by any government, state, local authority, association, institution or any other agency or organization and financial consultancy and conduct exchange of research on commercial basis and to in general advise, consult and manage assets related to financial instruments, securities and other investment or strategic assets as per the applicable regulatory framework governing the consulting, advising, and managing of assets in India.* 2. *To carry on the business as financial and management advisors to advise and assist in all financial, costing, accounting internal control, strategic or project plan development and other similar matters, to advise and assist in the preparation of all revenue and capital budgets, developments of funds and funding options, long term planning or utilization of resources, procuring bank and institutional finance including cash, credit facilities, overdraft facilities, subscription of debentures, term loans, quasi equity and equity instruments, to assess the needs of short and long term credit facilities and raising of resources, to advise and assist in the formulation of procedures for prevention of fraud, wastage, financial and cost accounting procedure and other connected matters to advise and assist in formulating and implementation of long term financial and management policies and control of their execution, and generally to advise and assist in all strategic, financial, fiscal and revenue matters.* 3. *To carry on the business of providing all services in investment banking, merchant banking, transaction advisory services, financial planning, management and intermediation services to any sector or industry to assist such sectors in decision making, procurement or disposition of all financial or real assets, whether movable or immovable held or proposed to be held, providing and procuring investment and divestment advisory services, business support services including company formation, project appraisals, project development support, maintenance, management, administration, research, maintenance of data base, auctioneering, surveying, valuation, sourcing, agency and marketing, formulating business plans,*

	conducting market surveys, feasibility studies, assisting in applying and obtaining various governmental and regulatory approvals, project counseling and advisory services, all types of information services, training and consultancy services, gathering collating, compiling, analyzing, processing, distributing, providing, selling, renting, publishing and marketing of information regarding economic, political and financial trends and factors and of providing access to information of business operations, financial status, governmental policies, credit worthiness, marketing and sales, distribution and management of businesses and operations. *4. To provide market research and statistical data and to assist in matters of arranging inspections and surveys, and in that respect to provide databases, analytical tools, compilation of information and other services relating to valuation of investments, corporate policies, other information to the companies or other entities with regard to the investment and / or divestment opportunities.*
December 19, 2014	*1. To carry on the business of providing, in India or anywhere in the world, consulting and advisory services in the field of real estate, infrastructure, financial services pertaining to project development support, maintenance, management, administration, research, maintenance of data base and planning, auctioneering, surveying, valuation, sourcing agency and marketing.* *2. To carry on the business of consultants, advisors, experts and technical collaborators in the fields of purchase, sale and legal matters relating to any real or personal estate or infrastructure or financial assets including lands, mines, business, properties whether movable or immovable, residential, industrial, commercial buildings, factories, mills houses, cottages, licenses, easement or interest to and for institutions, concerns, bodies, associations (incorporated or unincorporated), departments and services of the Government, public or local authorities, trust, scientific research and development centres, individuals and companies, whether Indian or foreign. To advise, consult and manage assets related to financial instruments, securities and other investment assets as per the applicable regulatory framework governing the consulting, advising and managing of assets in India.* *3. To carry the business of broking, intermediation and facilitation of a) sale or purchase of real estate and real assets, b) investments into real assets.* *4. To buy and trade in real and financial assets or enter into inter alia swap arrangements with clients, customers, associates and service providers and engage in treasury operations.*

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since inception:

Date of Amendment	Particulars
On Incorporation	Authorized Capital of ₹ 1.00 Lakh consisting into 10,000 (Ten Thousand) Equity Shares of ₹ 10/-each.
May 24, 2014	The Authorised Share Capital increased from ₹ 1.00 Lakh consisting of 10,000 (Ten Thousand) Equity Shares of ₹ 10/-each to ₹ 250.00 Lakhs consisting of 25,00,000 (Twenty Five Lakhs) Equity Shares of ₹10/- each.
April 13, 2024	The Authorised Share Capital increased from ₹ 250.00 Lakhs consisting of 25,00,000 (Twenty Five Lakhs) Equity Shares of ₹ 10/-each to ₹ 2500.00 Lakhs consisting of 25,00,00,000 (Twenty-Five Crores) Equity Shares of ₹10/- each.

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
2013-14	Incorporation of our Company
2014-15	Incorporated a Limited Liability Partnership in Maharashtra under the name Nisus Finance & Investment Mangers LLP

Year	Key Events/Milestone/ Achievement
2017-18	Investment in Equity of Nisus Fincorp Pvt. Ltd
2018-19	Partnered with Sharmila Dalmia to form "Dalmia Nisus Finance Investment Managers LLP" which acted as Investment Manager to establish and manage the fund under the "Dalmia Nisus Finance Credit Opportunities Trust" – SERIES I called "Real Estate Credit Opportunities Fund-1."
2022-23	Partnered with BCD Bangalore LLP to form LLP under the name and style of "Nisus BCD Advisors LLP" which was appointed as the Investment Manager of "Nisus BCD Special Opportunities Trust" registered as Category-II AIF.
2023-24	Incorporated the subsidiary company, Nisus Finance International Advisors IFSC LLP, a Fund Management Entity (FME) in GIFT City
	Incorporated, Nisus Finance Investment Consultancy-FZCO a Fund Management Business entity in Dubai Silicon Oasis at Dubai Integrated Economic Zones.
2024-25	Conversion to public limited Company

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled *"Business Overview"*, *"Industry Overview"* and *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on page no. 122, 107 and 185 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled *"Our Management"* and *"Capital Structure"* beginning on page no. 155 and 61 respectively of this Red Herring Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled *"Capital Structure"* and *"Restated Financial Information"* on page no. 61 and 183 respectively of this Red Herring Prospectus.

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/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

HOLDINGS AND JOINT VENTURES OF THE COMPANY

As on the date of this Red Herring Prospectus, our Company does not have Holding Company or Joint Venture Company.

OUR SUBSIDIARIES

Except as mentioned in the chapter titled "*Our Subsidiaries"* on page 176 of this Red Herring Prospectus, our Company does not have any other Subsidiaries.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Red Herring Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section *"Our Management"* on Page no. 155 of this Red Herring Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Red Herring Prospectus, the total numbers of equity shareholders are 14 (Fourteen). For more details on the shareholding of the members, please see the section titled *"Capital Structure"* at page no. 61 of this Red Herring Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Offer. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

1. *To carry on the business of providing, in India or anywhere in the world, consulting and advisory services in the field of real estate, infrastructure, financial services pertaining to project development support, maintenance, management, administration, research, maintenance of data base and planning, auctioneering, surveying, valuation, sourcing agency and marketing.*

2. *To carry on the business of consultants, advisors, experts and technical collaborators in the fields of purchase, sale and legal matters relating to any real or personal estate or infrastructure or financial assets including lands, mines, business, properties whether movable or immovable, residential, industrial, commercial buildings, factories, mills houses, cottages, licenses, easement or interest to and for institutions, concerns, bodies, associations (incorporated or unincorporated), departments and services of the Government, public or local authorities, trust, scientific research and development centres, individuals and companies, whether Indian or foreign. To advise, consult and manage assets related to financial instruments, securities and other investment assets as per the applicable regulatory framework governing the consulting, advising and managing of assets in India.*

3. *To carry the business of broking, intermediation and facilitation of a) sale or purchase of real estate and real assets, b) investments into real assets.*

4. *To buy and trade in real and financial assets or enter into inter alia swap arrangements with clients, customers, associates and service providers and engage in treasury operations.*

SHAREHOLDERS' AGREEMENTS

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

OTHER AGREEMENTS

As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered in the ordinary course of business and there are no material agreements entered as on the date of this Red Herring Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Red Herring Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Red Herring Prospectus.

STRATEGIC PARTNERS

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

FINANCIAL PARTNERS

Our Company has not entered any financial partnerships with any entity as on the date of filing of this Red Herring Prospectus.

OUR ASSOCIATE ENTITIES

<table>
<tr><td>Name</td><td colspan="4">Dalmia Nisus Finance Investment Managers LLP</td></tr>
<tr><td>Date of Incorporation</td><td colspan="4">November 02, 2018</td></tr>
<tr><td>LLP Identification Number</td><td colspan="4">AAN-4955</td></tr>
<tr><td>Nature of Business</td><td colspan="4">1. To carry on the business of acting as fund managers to AIF and any scheme thereof and
2. To act as facility agent and
3. To render all such services as are usually rendered by investment and fund manager, management consultant including support and incidental services.</td></tr>
<tr><td>Capital Contribution as on date of this Red Herring Prospectus</td><td colspan="4"><table><tr><th>Sr. No.</th><th>Name of Partners</th><th>Amount (₹)</th><th>%</th></tr><tr><td>1.</td><td>Nisus Finance Services Co Limited</td><td>15,00,000</td><td>15</td></tr></table></td></tr>
</table>

	2.	Sharmila Dalmia	85,00,000	85
		Total		**100.00**

Audited Financial Performance

Particulars	**For the period/year ended (In ₹)**			
	June 31, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Partners Fixed capital	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Partners Current capital	1,35,00,000	1,35,00,000	1,90,00,000	90,00,000
Reserves and Surplus	(29,55,688)	(34,40,562)	(84,70,877)	(1,41,78,574)
Revenue from Operation	7,15,533	2,01,56,892	1,69,07,585	1,08,62,718
Profit after Tax	84,874	54,30,315	57,11,271	(51,64,857)

Name	Microsafe Projects LLP
Date of Incorporation	June 08, 2021
LLP Identification Number	AAX-3227
Nature of Business	1. To carry on the business of real estate developers, contractors, land and property, dealers, brokers, consultants, constructors, estate agent on own or through acting as partner with others and to buy, sell, deal, hold, take or give on lease, develop, reclaim, exchange land or any interest in land whether leasehold or freehold or whether agricultural or non- agricultural and to construct, erect, build, re-build, repair, remodel, demolish, develop, improve, enlarge, pave and maintain buildings whether, residential, commercial, or industrial and flats, tenements, towers, structures, houses, apartments, bungalows, offices, godowns, warehouses, Industrial Galas, Hotels, places of worship, and other similar constructions, levelling or paving works. 2. To assist in sale of houses, buildings, flats, either furnished or by similar transactions and to institute, enter into, carry on the transaction by subsidized finance or assist in or financing the sale and maintenance of any such houses, buildings, furnished or unfurnished and to act as property agents to undertake work or transaction usually undertaken by auctioneer's, or valuer or which might advantageously be carried on by them. 3. To hold, maintain and give right of occupancy or sell, market allot houses, apartments, flats, sheds, shops, offices, godown, premises or parts thereof to the Partners and depositors or any other person on such terms and conditions as may be deemed fit by LLP. 4. To purchase, acquire, hold, take on lease or exchange any area, land, building, structures, or other construction of any nature and to equip the construction of the all or any amenities or conveniences, drainage facility, electric, telephonic, television installations and other interior decorations and to deal with the same in any manner whatsoever, and by advancing money to and entering into contracts and arrangement of all kinds with builders, tenants and others. 5. To carry on business as Project Management Consultant, Advisor or otherwise in respect of construction, property developers, real estate, or in any other business and to render services either alone orj ointly in part or on Turnkey basis in all Civil, Structural, mechanical and electrical engineering and for that purpose to apply for tender, design and prepare layouts, estimates, and bid for contracts. 6. To construct Business Centre and to purchase or otherwise acquire land, houses, buildings, sheds and other fixtures to build, construct improve, enlarge, develop, maintain, enlarge, hire thereon workshops, offices, shopping centre, business centre and to let them out to individuals, corporate, business houses, partners either full premises or limited area of the same by parting with many peoples on lease, rental, contractual basis or by any other arrangement as may be deem fit by the LLP or sell dispose off the same

Capital Contribution as on date of this Red Herring Prospectus	**Sr. No.**	**Name of Partners**	**Amount (₹)**	**%**
	1.	Nisus Finance Services Co Limited	1,25,000	25.00
	2.	Rajasthan Patrika Private Limited	3,75,000	75.00
		Total	**5,00,000**	**100.00**

Audited Financial Performance	**Particulars**	**For the period/year ended (In ₹)**		
		March 31, 2024	**March 31, 2023**	**March 31, 2022**
	Partners Fixed capital	1,00,000	1,00,000	1,00,000
	Partners Current capital	3,700	8,675	13,494
	Reserves and Surplus	0	0	0
	Revenue from Operation	15,000	0	72,180
	Profit after Tax	(4,975)	(3,720)	13,494

OUR MANAGEMENT

In accordance with the Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 6 (Six) Directors on our Board, out of which 3 (Three) are Executive Directors and 3 (Three) are Independent Directors.

1.	Amit Anil Goenka	-	Chairman and Managing Director
2.	Mridula Amit Goenka	-	Executive Director
3.	Vikas Krishnakumar Modi	-	Executive Director
4.	Sunil Agarwal	-	Independent Director
5.	Tara Subramanium	-	Independent Director
6.	Surender Kumar Tuteja	-	Independent Director

The Following table sets forth the details regarding the Board of Directors of the Company as on the date of filing this Red Herring Prospectus: -

AMIT ANIL GOENKA	
Father's Name	Anil Brijmohan Goenka
DIN	02778565
Date of Birth	August 29, 1975
Age	49 Years
Designation	Chairman and Managing Director
Status	Executive
Qualification	He Passed the examination of Bachelor of Engineering form Victoria Jubilee Technical Institute, University of Bombay. He also holds the Degree of Master of Business Administration from Texas A & M University, USA and Member of the Royal Institute of Chartered Surveyors UK.
Experience	He is having an experience of more than 8 years in the field of financial Industry.
Address	Daulat Villa, 2nd Floor, Room F, Dr. Ambedkar Road, Near Kapole Niwas, Matunga, Mumbai, Maharashtra-400019, India.
Occupation	Business
Nationality	Indian
Date of Appointment	He is the Director of the company w.e.f. May 16, 2014.
Term of Appointment and date of expiration of current term of office	He holds office for a period of 05 years with effect from May 13, 2024 is liable to retire by rotation.
Other Directorships/Designated Partner	*Indian Companies* Suvita Real Estates Private Limited* Florina Developers Private Limited* MH Infraprojects Limited* Skytech Estates Private Limited* Trilogy Developers Private Limited* Nisus Fincorp Private Limited Transcon Skycity Private Limited* Swaminarayan Galleria Private Limited* Bhagyanagar Hotels Private Limited* Urmika Ventures Private Limited* Hiren Wahen Buildtech Private Limited* *Limited Liability Partnerships* Nisus Finance International Advisors IFSC LLP# Nisus BCD Advisors LLP#

AMIT ANIL GOENKA	
	Dalmia Nisus Finance Investment Managers LLP[#] Dhhara Nisus Finance Investment Managers LLP[#] Microsafe Projects LLP (Formerly known as Microsafe Healthcare LLP) Nisus Finance & Investment Managers LLP Microspace Projects LLP Nisus Finance Projects LLP

MRIDULA AMIT GOENKA	
Father's Name	Santosh Nandlal Saraf
DIN	06879950
Date of Birth	April 18, 1978
Age	46 years
Designation	Executive Director
Status	Executive
Qualification	She holds the Degree of Chartered Accountant from The Institute of Chartered Accountant of India.
Experience	She is having an experience of more than 13 years in the field of financial Industry.
Address	Daulat Villa, 2nd Floor, Room F, Dr. Ambedkar Road, Near Kapole Niwas, Matunga, Mumbai, Maharashtra-400019, India
Occupation	Business
Nationality	Indian
Date of Appointment	She was appointed as Non-Executive director of the company w.e.f. August 31, 2016
Term of Appointment and date of expiration of current term of office.	She was appointed as an Executive Director of the company w.e.f. July 18, 2024 of the company liable to retire by rotation.
Other Directorships/Designated Partner	*Indian Companies* Nisus Fincorp Private Limited *Limited Liability Partnerships* Nisus Finance International Advisors IFSC LLP Microspace Projects LLP Nisus Finance Projects LLP

VIKAS KRISHNAKUMAR MODI	
Father's Name	Krishnakumar Modi
DIN	06624732
Date of Birth	November 28, 1976
Age	47 years
Designation	Executive Director
Status	Executive
Qualification	He holds a degree in Bachelor of Commerce (Three Year Integrated Degree) from Mumbai University. He also has completed his Master of Commerce (External) from Mumbai University.
Experience	He is having an experience of more than 10 years in the field of finance.
Address	6B, Seva, Samiti Co-Op Housing Society, Flat No 114, 11th Floor, Flank Road, Near Sanmukhananda Hall Sion, Koliwada, Antop Hill Mumbai, Maharashtra 400 037, India.
Occupation	Business
Nationality	Indian

VIKAS KRISHNAKUMAR MODI	
Date of Appointment	He is the Director of the company of the company since incorporation i.e. August 21, 2013
Term of Appointment and date of expiration of current term of office.	He was appointed as an Executive Director of the company w.e.f. July 18, 2024 of the company liable to retire by rotation.
Other Directorships/Designated Partner	*Indian Companies* Suvita Real Estates Private Limited* Florina Developers Priavte Limited* MH Infraproject Limited* Nisus Fincorp Private Limited Swaminarayan Galleria Private Limited* Bhagyanagar Hotels Private Limited* Urmika Ventures Private Limited* Hiren Wahen Buildtech Private Limited* *Limited Liability Partnerships* Nisus Finance & Investment Managers LLP#

SUNIL AGARWAL	
Father's Name	Dinesh Chandra Agarwal
DIN	01072180
Date of Birth	August 2, 1969
Age	55 years
Designation	Independent Director
Status	Non-Executive
Qualification	He holds the degree of Bachelor of Technology (B. Tech) from Kamla Nehru Institute of Technology, Sultanpur. He also holds the degree of Post-Graduation diploma in Business Management from Institute of Management Technology, Ghaziabad.
Experience	He has an experience of more than 20 years in the field in real estate sector.
Address	House Number C-50, Near Mother Dairy, Sector 50, Noida, S.O Dadri Gautam Buddha Nagar, Uttar Pradesh-201303.
Occupation	Self Employed
Nationality	Indian
Date of Appointment	He is the Independent Director of the company w.e.f. March 01, 2017.
Term of Appointment and date of expiration of current term of office.	He was appointed for 2nd Term as an Independent Director of the company for the period of 5 years w.e.f September 12, 2022 to September 11, 2027 not liable to retire by rotation.
Other Directorships/Designated Partner	*Indian Companies* Sare Valuers (OPC) Private Limited Black Olive Ventures Private Limited *Limited Liability Partnerships* E – Ginie Infotech LLP Themis Ventures LLP

TARA SUBRAMANIUM	
Father's Name	Hariharan Subramonier
DIN	07654007
Date of Birth	September 07, 1952
Age	72 years
Designation	Independent Director

TARA SUBRAMANIUM	
Status	Non-Executive
Qualification	She passed the Second year LLB Examination from University of Bombay in the year April 1978.
Experience	She has more than 7 years of experience in the field of Banking, Finance including Project Finance and Business Development. She is also on the Board of many well-known listed companies engaged in Chemical, Consumer goods and Housing Finance.
Address	1201, 12th Floor, Vasukamal, 14th Road, Near Agarwal Nursing Home, Bandra West, Mumbai, Maharashtra,400 050, India
Occupation	Retire Employee
Nationality	Indian
Date of Appointment	She was an Additional Independent Director w.e.f. January 10, 2024 of the company.
Term of Appointment and date of expiration of current term of office.	She was appointed as an Independent Director of the company for the period of 5 years w.e.f January 10, 2024 not liable to retire by rotation.
Other Directorships/Designated Partner	*Indian Companies* JM Financial Home Loans Limited Punjab Chemicals and Crop Protection Limited Vascon Engineers Limited Restaurant Brands Asia Limited Tips Music Limited Delta Corp Limited

SURENDER KUMAR TUTEJA	
Father's Name	Lekh Raj Tuteja
DIN	00594076
Date of Birth	June 15, 1945
Age	79 years
Designation	Independent Director
Status	Non-Executive
Qualification	He is retired as Secretary to the Government of India in the Department of Food & Public Distribution. He was a member of the 1968 batch of the India Administrative Services (IAS), Punjab Cadre. He is fellow member of The Institute of Company Secretaries of India since January 01, 1981.
Experience	He has served for more than 3 decades as an IAS officer in Civil Services.
Address	S-307, II Floor, Panchsheel Park, New Delhi 110 017, India
Occupation	Self Employed
Nationality	Indian
Date of Appointment	He was an Additional Independent Director w.e.f. June 15, 2023 of the company.
Term of Appointment and date of expiration of current term of office.	He was appointed as an Independent Director of the company for the period of 5 years w.e.f June 15, 2023 not liable to retire by rotation
Other Directorships/Designated Partner	*Indian Company* Lambda Therapeutic Research Limited QRG Investments and Holdings Limited Cremica Food Park Private Limited Adani Solar Energy Jodhpur Two Limited Pegasus Assets Reconstruction Private Limited Devenio Optimus Advisors Private Limited TFS Business Advisors India Private Limited Norwest Estates Private Limited Red Carpet Retail Private Limited Cremica Food Industries Limited

SURENDER KUMAR TUTEJA	
	Ecopure Specialities Limited Nature Bio-Foods Limited T Bhimjyani Warehousing Cold Chain Private Limited Adani New Industries Limited *Limited Liability Partnerships* Red Carpet Living LLP

*Mr Amit Anil Goenka and Mr. Vikas Krishnakumar Modi are designated as Nominee Directors on the Board of Director of the Companies.

Mr Amit Anil Goenka and Mr. Vikas Krishnakumar Modi are designated as Body Corporate DP Nominee in the Limited Liability Partnerships.

As on the date of the Red Herring Prospectus;

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Red Herring Prospectus.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company except the following:

Director	Other Director	Relation
Amit Anil Goenka	Mridula Amit Goenka	Spouse (Wife)
Mridula Amit Goenka	Amit Anil Goenka	Spouse (Husband)

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. Managing Director and Executive Director of our Company are appointed for specific terms and conditions. However, their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

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

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on July 18, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules

made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 100 Crores (Rupees One Hundred Crores Only).

BRIEF PROFILE OF OUR DIRECTORS

Amit Anil Goenka is Chairman and Managing Director of our Company and is associated with our Company since May 16, 2014**.** He Passed the examination of Bachelor of Engineering form Victoria Jubilee Technical Institute, University of Bombay. He also holds the Degree of Master of Business Administration from Texas A & M University, USA and Member of the Royal Institute of Chartered Surveyors UK. He is having an experience of more than 8 years in the field of financial Industry. He leading the overall management of the company.

Mridula Amit Goenka is an Executive Director of our Company since July 18, 2024. She holds the Degree of Chartered Accountant from The Institute of Chartered Accountant of India. She is having an experience of more than 13 years in the field of financial Industry. She is responsible for accounting, finance, taxation, human resources and administration of our Company.

Vikas Krishnakumar Modi is an Executive Director of our Company since July 18, 2024. He holds a degree in Bachelor of Commerce (Three Year Integrated Degree) from Mumbai University. He also has completed his Master of Commerce (External) from Mumbai University. He is having an experience of more than 10 years in the field of finance.

Sunil Agarwal is an Independent Director of our Company since March 1, 2017. He holds the degree of Bachelor of Technology (B. Tech) from Kamla Nehru Institute of Technology, Sultanpur. He also holds the degree of Post-Graduation diploma in Business Management from Institute of Management Technology, Ghaziabad. He has an experience of more than 20 years in the field in real estate sector.

Tara Subramanium is an Independent Director of our Company since January 10, 2024. She passed the Second year LLB Examination from University of Bombay in the year April 1978. She has more than 7 years of experience in the field of Banking, Finance including Project Finance and Business Development. She is also on the Board of many well-known listed companies engaged in Chemical, Consumer goods and Housing Finance.

Surender Kumar Tuteja is an Independent Director of our Company since June 15, 2024. He is retired as Secretary to the Government of India in the Department of Food & Public Distribution. He was a member of the 1968 batch of the India Administrative Services (IAS), Punjab Cadre. He is fellow member of The Institute of Company Secretaries of India since January 01, 1981. He has served for more than 3 decades as an IAS officer in Civil Services.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTORS AS FOLLOWS: -

Name	**Amit Anil Goenka**
Designation	Chairman and Managing Director
Date of Appointment/ Change in Designation	Director since Incorporation i.e. May 16, 2014 Further, He was appointed as Managing Director as on "June 20, 2014" On November 04, 2024 He was appointed as a Chairman of the company.
Period	He holds office for a period of Five (5) years with effect from May 13, 2024 and is liable to retire by rotation.
Salary	₹ 1,20,00,000/- per annum
Bonus	NIL
Perquisite/Benefits	As Per the Rules of the company
Commission:	NIL
Compensation/ remuneration paid during the F.Y. 2023-24	₹ 77.30 Lakhs

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

The Board of Directors has approved to pay sitting fees to Non-Executive Non independent Directors of the company of Rs. 25,000/- for every Board Meetings and /or every Committee Meetings and for Non-Executive Independent Directors has approved to pay sitting fees of Up to Rs. 1,00,000/- for every Board Meetings and /or Committee Meetings.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of Directors	No. of Equity Shares held	Designation
1.	Amit Anil Goenka	1,81,84,398	Chairman and Managing Director
2.	Mridula Amit Goenka	17	Executive Director
3.	Vikas Krishnakumar Modi	17	Executive Director

INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or Committee if any, as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the offeror company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent.

Except as stated under "Annexure –IX- Related Party Disclosure" under Chapter titled "Restated Financial Information" beginning on page 183 of the Red Herring Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Red Herring Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

There is no change in the board of Directors during the last three years except the following:

Name of Director	Date	Reason
Anil Brijmohan Goenka	November 04, 2024	Resigned as Chairman and Non-Executive Director of the company
Amit Anil Goenka	November 04, 2024	Redesigned as Chairman and Managing Director of the company.
Vikas Krishnakumar Modi	July 18, 2024	Redesigned as an Executive Director of the company
Tara Subramaniam	July 18, 2024	Regularization as an Independent Director of the company.
Mridula Amit Goenka	July 18, 2024	Redesigned as an Executive Director of the company
Anil Brijmohan Goenka	July 18, 2024	Redesigned as Chairman and Non-Executive Director of the company
Amit Anil Goenka	May 13, 2024	Re-appointment as Managing Director of the Company
Tara Subramaniam	January 10, 2024	Appointment as an Additional Independent Director of the company.
Surender Kumar Tuteja	September 25, 2023	Regularise as an Independent Director of the company
Surender Kumar Tuteja	June 15, 2023	Appointment as an Additional Non-Executive Independent of the company.

COPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our

Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibilities Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board is consisting of 6 (Six) Directors out of which, 3 (Three) is Executive Directors and 3 (Three) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Amit Anil Goenka	Chairman and Managing Director	Executive	02778565
2.	Mridula Amit Goenka	Director	Executive	06879950
3.	Vikas Krishnakumar Modi	Director	Executive	06624732
4.	Sunil Agarwal	Independent Director	Non-Executive	01072180
5.	Tara Subramanium	Independent Director	Non-Executive	07654007
6.	Surender Kumar Tuteja	Independent Director	Non-Executive	00594076

Constitution of Committees

Our company has constituted the following Committees of the Board.

1. **Audit Committee;**
2. **Stakeholders Relationship Committee;**
3. **Nomination and Remuneration Committee; and**
4. **Corporate Social Responsibility Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder.

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on July 18, 2024 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Surender Kumar Tuteja	Independent Director	Chairman
Sunil Agarwal	Independent Director	Member
Amit Anil Goenka	Managing Director	Member

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes: -

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. Matters required being included in the Directors 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;

b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions;

g. Modified opinion(s)in the draft audit report.

5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.

9. Scrutiny of inter-corporate loans and investments.

10. Valuation of undertakings or assets of the Company, wherever it is necessary.

11. Evaluation of internal financial controls and risk management systems.

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. Discussion with internal auditors on any significant findings and follow up thereon.

15. 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.

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.

18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.

19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. carrying out any other function as is mentioned in the terms of reference of the audit committee.

21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Management letters/letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
    a) quarterly statement of deviation(s) including report of monitoring agency, if applicable.
    b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.

Powers of Committee

1. Investigating any activity within its terms of reference;
2. Seeking information from any employee;
3. Obtaining outside legal or other professional advice; and
4. Securing attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee is required to meet at least four times in a year. The quorum will be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent members present.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on July 18, 2024 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Sunil Agarwal	Independent Director	Chairman
Tara Subramanium	Independent Director	Member
Amit Anil Goenka	Managing Director	Member

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Terms of Reference

Role, Responsibilities and powers of Stakeholders Relationship Committee not limited to but includes:

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

The Stakeholder Relationship Committee is required to meet at least once in a year. The quorum will be either two members or one third of the members of the Stakeholder Relationship Committee whichever is greater. The Managing Director shall be a permanent invitee to the meeting of the company.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on July 18, 2024 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Surender Kumar Tuteja	Independent Director	Chairman
Sunil Agarwal	Independent Director	Member
Tara Subramanium	Independent Director	Member

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Formulating the policy

1. 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;
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
3. 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.

Role, Responsibilities:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
2. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
4. devising a policy on diversity of Board of Directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
6. whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
7. recommend to the Board, all remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration Committee is required to meet at least two times in a year. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, but there should be a minimum of two independent members present.

4. Corporate Social Responsibility Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 135 of the Companies Act, 2013, as applicable, in its meeting held on July 18, 2024 constituted Corporate Social Responsibility Committee. The constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mridula Amit Goenka	Executive Director	Chairman
Sunil Agrawal	Independent Director	Member

Vikas Krishnakumar Modi	Executive Director	Member

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Terms of reference

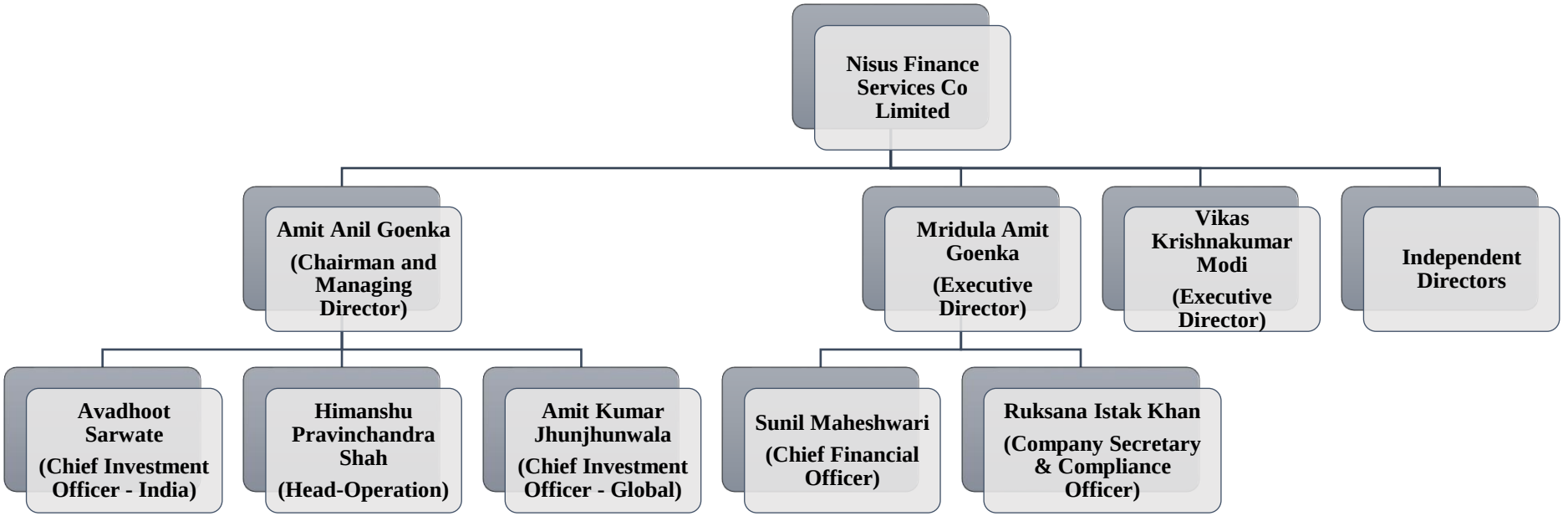
The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, and its terms of reference are as disclosed below:

1. Formulate and recommend to the Board, the Corporate Social Responsibility Policy and the activities to be undertaken by the Company.
2. Recommend the amount of expenditure to be incurred on CSR activities.
3. Monitor the Corporate Social Responsibility Policy from time to time.
4. Monitor the Annual Action Plan and progress of the activities undertaken; including utilisation of amounts disbursed, on periodic basis.
5. Review the Impact Assessment reports undertaken through independent agencies and present the same before the Board.
6. Review and recommend to the Board the Business Responsibility Report and the Annual Report on CSR activities which is required to be included in the Boards' Report of the Company.
7. Discharge such duties and functions as indicated in the section 135 of the Companies Act, 2013 and Rules made thereunder from time to time and such other functions as may be delegated to the Committee by the Board from time to time.
8. Take all necessary actions as may be necessary or desirable and also to settle any question or difficulty or doubts that may arise with regards to Corporate Social Responsibility activities/Policy of the Company.

The quorum necessary for a meeting of the Corporate Social Responsibility Committee is one third of total members of the Corporate Social Responsibility Committee or 2 members, whichever is higher.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart:



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24) (₹ in Lakhs)
Name	Sunil Maheshwari	He holds the Degree of Chartered Accountant from The Institute of Chartered Accountants of India	Implevision Technologies Private Limited	₹ 18.50/-
Designation	Chief Financial Officer			
Date of Appointment	July 16, 2024			
Overall Experience	He has an Experience of more than 6 years in the field of finance, accounting etc.			
Name	Ruksana Istak Khan	Company Secretary, & LL. B	Nisus BCD Advisors LLP	-
Designation	Company Secretary & Compliance Officer			
Date of Appointment	July 16, 2024			
Overall Experience	She has an experience of more than 3 years in the field of secretarial and compliance.			

OUR SENIOR MANAGEMENT

The Senior Management Personnel of our Company are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24)
Name	Avadhoot Sarwate	He holds the degree of Bachelor of Commerce from Mumbai University and Post Graduate Diploma in Management from T. A. Pai Management Institute, Karnataka, He also passed the examination of CFA Level lll in the year June 2010	NA	₹ 11.84/- Lakhs
Designation	Chief Investment Officer - India			
Date of Appointment	July 22, 2019			
Overall Experience	He has an experience of more than 11 years in the field of transaction advisory.			
Name	Himanshu Pravinchandra Shah	He holds the Degree of Master of Financial Management from University of Mumbai.	NA	₹ 30.02/- Lakhs
Designation	"Head-Operation"			
Date of Appointment	September 20, 2023			
Overall Experience	He has an experience of more than 11 years in the field of Assets Management finance.			
Name	Amit Kumar Jhunjhunwala	He Holds the Degree of Chartered Accountants of India	NA	AED 77,742
Designation	Chief Investment Officer - Global			
Date of Appointment	December 01, 2023			
Overall	He has an experience of more than 4 years in the field of finance.			

Name, Designation and Date of Joining	Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24)
Experience			

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel and Senior Management. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel and Senior Management, working of the Company and other relevant factors subject to maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

The following are the changes in the Key Management Personnel or Senior Management other than directors in the last three years preceding the date of filing this Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel or Senior Management	Date of Event	Nature of Event	Reason for the changes
Sunil Maheshwari	July 16, 2024	Appointment	He has been appointment as Chief Financial Officer of the company.
Ruksana Istak Khan	July 16, 2024	Appointment	She has been appointment as Company Secretary and Compliance Officer of the company.
Amit Kumar Jhunjhunwala	December 01, 2023	Appointment	He has been appointment as Chief Investment Officer of the company for global operations
Himanshu Pravinchandra Shah	September 20, 2023	Appointment	He has been appointment as "Head-Operation" of the company.
Avadhoot Sarwate	June 01, 2021	Appointment	He has been appointment as Chief Investment Officer of the company for Indian operations.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Red Herring Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

There is no Existing relationship between Key Managerial Personnel and Senior Management (other than directors) of the company as on date of filling Red Herring Prospectus.

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

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel and senior management has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel and senior management has entered into any service contracts with our no benefits are granted upon their termination from employment other that statutory benefits provided by our company and Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed below, none of the Key Managerial Personnel and Senior Management hold any Equity Shares of our Company as on the date of this Red Herring Prospectus.

Sr. No.	Name of Key Managerial Personnel and Senior Management	No. of Equity Shares held	Category/ Status
1.	Amit Anil Goenka	1,81,84,398	Chairman and Managing Director
2.	Sunil Maheshwari	-	Chief Financial Officer
3.	Ruksana Istak Khan	-	Company Secretary and Compliance Officer
4.	Himanshu Pravinchandra Shah	-	Head-Operation
5.	Avadhoot Sarwate	-	Chief Investment Officer - India
6.	Amit Kumar Jhunjhunwala	-	Chief Investment Officer - Global

OUR PROMOTERS AND PROMOTER GROUP

Promoters of Our Company are:

1. Amit Anil Goenka
2. Mridula Amit Goenka

For details of the Capital build-up of Promoters in our Company, see chapter titled "Capital Structure" beginning on page no. 61 of this Red Herring Prospectus.

The details of our Promoters are as follows:

INDIVIDUAL PROMOTERS

	AMIT ANIL GOENKA Amit Anil Goenka is Chairman and Managing Director of our Company and is associated with our Company since May 16, 2014**.** He Passed the examination of Bachelor of Engineering form Victoria Jubilee Technical Institute, University of Bombay. He also holds the Degree of Master of Business Administration from Texas A & M University, USA and Member of the Royal Institute of Chartered Surveyors UK. He is having an experience of more than 8 years in the field of financial Industry. He leading the overall management of the company.
Date of Birth	August 29, 1975
Age	49 years
PAN	ADRPG8047P
Educational Qualification	He Passed the examination of Bachelor of Engineering form Victoria Jubilee Technical Institute, University of Bombay.
Experience in Business/Employment	He is having an experience of more than 8 years in the field of financial Industry.
Present Residential Address	Daulat Villa, 2nd Floor, Room F, Dr. Ambedkar Road, Near Kapole Niwas, Matunga, Mumbai, Maharashtra-400019, India
Position/posts held in the past	Chairman and Managing Director
Directorship/Designated Partner	*Indian Companies* Suvita Real Estates Private Limited* Florina Developers Private Limited* MH Infraprojects Limited* Skytech Estates Private Limited* Trilogy Developers Private Limited* Nisus Fincorp Private Limited Transcon Skycity Private Limited* Swaminarayan Galleria Private Limited* Bhagyanagar Hotels Private Limited* Urmika Ventures Private Limited* Hiren Wahen Buildtech Private Limited* *Limited Liability Partnerships* Nisus Finance International Advisors IFSC LLP# Nisus BCD Advisors LLP# Dalmia Nisus Finance Investment Managers LLP# Dhhara Nisus Finance Investment Managers LLP# Microsafe Projects LLP (Formerly known as Microsafe Healthcare LLP)

	Nisus Finance & Investment Managers LLP Microspace Projects LLP Nisus Finance Projects LLP
Other Ventures	Nil

	Mridula Amit Goenka Mridula Amit Goenka is an Executive Director of our Company since August 31, 2016. She holds the Degree of Chartered Accountant from The Institute of Chartered Accountant of India. She is having an experience of more than 13 years in the field of financial Industry. She is responsible for accounting, finance, taxation, human resources and administration of our Company
Date of Birth	April 18, 1978
Age	46 years
PAN	ADUPS8045C
Educational Qualification	She holds the Degree of Chartered Accountant from The Institute of Chartered Accountant of India.
Experience in Business/Employment	She is having an experience of more than 13 years in the field of financial Industry.
Present Residential Address	Daulat Villa, 2nd Floor, Room F, Dr. Ambedkar Road, Near Kapole Niwas, Matunga, Mumbai, Maharashtra-400019, India
Position/posts held in the past	Non-Executive Director
Directorship/ Designated Partner	*Indian Companies* Nisus Fincorp Private Limited *Limited Liability Partnerships* Nisus Finance International Advisors IFSC LLP# Microspace Projects LLP# Nisus Finance Projects LLP#
Other Ventures	Nil

***Mr Amit Anil Goenka is designated as Nominee Director on the Board of Director of the Companies.*
 # Mr Amit Anil Goenka & Mrs. Mridula Amit Goenka are designated as Body Corporate DP Nominee in the Limited Liability Partnerships.

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and driving license numbers of our Promoters are being submitted along with filing of this Red Herring Prospectus with the Stock Exchange on which the specified securities are proposed to be listed.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE OFFEROR IN LAST FIVE YEARS

There has been no change in control or management of the offeror in last five years.

INTEREST OF OUR PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Our Promoters does not have any interest in any property acquired in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company. For further details, please refer to chapter titled "*Our Management*" and *"Restated Financial statements*" beginning on page 155 and 183 respectively of this Red Herring Prospectus

Interest as member of Our Company

Our Promoters jointly hold 18,184,415 Equity Shares aggregating to 99.74% of pre-offer Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Amit Anil Goenka and Mridula Amit Goenka given in the chapter titled "*Our Management*" beginning on page 155 of this Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of Our Company

Except as stated in *"Annexure –IX– Related Party Disclosure"* under section *"Restated Financial Information"* beginning from page. 183 of this Red Herring Prospectus our Promoters / Directors may be deemed to be interested to the extent of compensation, remuneration/ sitting fees to be paid, perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointments and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.

Our Promoters may also be interested to the extent of providing personal guarantees for some of the loans taken by our Company and also to the extent of unsecured loans and interest thoron, if any.

Further, our Promoters/Directors may be deemed to be interested in the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer *"Annexure – IX– Related Party Disclosure"* under section *"Restated Financial Information"* beginning from page 183 of this Red Herring Prospectus.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in *"Annexure – IX – Related Party Disclosure"* under section titled *"Restated Financial Information"* beginning on Page No. 183 of this Red Herring Prospectus, there has been no payment of benefits to our Promoters in the two years preceding the filing of this Red Herring Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters Directors or Promoters' Group, towards remunerations as decided by Board of Directors.

GUARANTEES

Except as stated in the section under section "*Related Financial Information*" beginning on page 183 of this Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

CONFIRMATIONS

Our Company and Promoters confirm that they have not been declared as wilful defaulters or Fraudulent Borrowers by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoters Group or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoters Group or Directors do not have direct or indirect relation with the companies, its Promoters and Directors, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

There are no material guarantees given to third parties by the Promoters with respect to Equity shares of the Company.

Also, our Promoters or Directors are not a fugitive economic offender.

We and our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us; and

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.

The details of outstanding litigation including its nature and status are disclosed in the section titled *"Outstanding Litigation and Material Developments"* beginning on Page No. 200 of this Red Herring Prospectus.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR:

None of our Promoters have disassociated themselves from any Company or LLP during the preceding three years:

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

Except as disclosed herein, none of our Promoter(s) are related to any of our Company's directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of Promoter	Name of Director	Relationship
Amit Anil Goenka	Mridula Amit Goenka	Amit Anil Goenka is the spouse of Mridula Amit Goenka.
Mridula Amit Goenka	Amit Anil Goenka	Mridula Amit Goenka is the spouse of Amit Anil Goenka

OUR PROMOTER' GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoters' Group:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Amit Anil Goenka	Mridula Amit Goenka
Father	Anil Brijmohan Goenka	Santosh Nandlal Saraf
Mother	Abha Anil Goenka	Vimla Santosh Saraf
Spouse	Mridula Amit Goenka	Amit Anil Goenka
Brother(s)	-	Sarad Santosh Saraf
Sister(s)	Arti Modi	-
Daughter(s)	Khushi Amit Goenka	Khushi Amit Goenka
	Muskan Amit Goenka	Muskan Amit Goenka
Father-in-Law	Santosh Nandlal Saraf	Anil Brijmohan Goenka
Mother-in-Law	Vimla Santosh Saraf	Abha Anil Goenka
Brother-in-Law	Sarad Santosh Saraf	-
Sister-in-Law	-	Arti Modi

b. Companies related to our Promoter Company: Not Applicable

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Nil
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Nil

c. Companies, Proprietary concerns, HUF's related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoters or an immediate relative of the promoters or a firm or HUF in which promoters or any one or more of his immediate relatives are a member.	• Nisus BCD Advisors LLP • Nisus Finance International Advisors IFSC LLP • Nisus Finance & Investment Managers LLP • Nisus Finance Investment Consultancy FZCO • Nisus Fincorp Private Limited • Dalmia Nisus Finance Investment Managers LLP • Microsafe Projects LLP (Formerly known as Microsafe Healthcare LLP)

Nature of Relationship	Name of Entities
	• Nisus Finance Projects LLP • Microspace Projects LLP
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	NA
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoters and his immediate relatives is equal to or more than twenty percent.	NA

d. Individuals forming part of the Promoter Group on account of shareholding held in our Company:

Name of Entities / Person
Vikas Krishnakumar Modi

For further details on our Group Companies refer Chapter titled *"Information with respect to Group Companies/Entities"* beginning on page no. 212 of this Red Herring Prospectus.

OUR SUBSIDIARIES

As on the date of this Red Herring Prospectus, our Company has five Subsidiary Entity, being Nisus Finance & Investment Managers LLP, Nisus BCD Advisors LLP, Nisus Fincorp Private Limited, Nisus Finance Projects LLP and Microspace Projects LLP, one step down subsidiary being, Nisus Finance International Advisors IFSC LLP and Nisus Finance International Advisors IFSC LLP has one subsidiary as on April 3, 2024 being, Nisus Finance Investment Consultancy FZCO. Set out below are details of our Subsidiary Companies:

1. Nisus Finance & Investment Managers LLP ("Nisus LLP")

Corporate Information

Nisus LLP was incorporated as a Limited Liability Partnership under the provisions of Limited Liability Partnership Act, 2008 pursuant to the incorporation certificate dated September 24, 2014, by Registrar of Companies, Mumbai. The table below sets forth more information of the LLP:

Registration Number	AAC – 7485
Date of Incorporation	September 24, 2014
PAN	AALFN2410N
Registered Office	Unit No. 502-A, Floor-5, A-Wing, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018

Nature of Business

Nisus LLP is engaged in the business of acting as fund managers to AIF and any scheme thereof and to act as facility agent and to identify investment opportunities, conducting analysis and assessment of securities, advise on any form of investment or divestment.

Capital Structure

Number of Designated Partners	2
Total Obligation of Contribution	10,00,000

Contribution Pattern

The Contribution Pattern of Nisus LLP is as follows:

Contributor/Designated Partner	Nominee Partner	Contribution %
Nisus Finance Services Co Limited	Vikas Krishnakumar Modi	99.00%
Amit Anil Goenka	N.A	1.00%

Financial Performance:

The brief financial details of Nisus LLP derived from its audited financial statements period ended June 30, 2024, and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are set forth below:

(Amount in ₹)

Particular	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Partners Fixed Capital	10,00,000	10,00,000	10,00,000	10,00,000
Partners Current Capital	7,94,57,761	6,80,72,233	2,82,45,466	1,40,90,942
Revenue from Operation	1,06,22,699	7,21,10,550	3,92,81,451	3,90,77,396
Profit /(loss) After Tax	1,13,85,528	5,24,85,161	80,02,821	74,91,645

There is no amount of accumulated profits or losses of the subsidiary not accounted for by the offeror.

2. Nisus Finance International Advisors IFSC LLP ("Nisus IFSC LLP")

Corporate Information

Nisus IFSC LLP was incorporated as a Limited Liability Partnership under the provisions of Limited Liability Partnership Act, 2008 pursuant to the incorporation certificate dated May 16, 2023, by Registrar of Companies Ahmedabad. The table below sets forth more information of the LLP:

Registration Number	ACB – 1816
Date of Incorporation	May 16, 2023
PAN	AAVFN3325Q

Registration Number	ACB – 1816
Registered Office	Pragya Accelerator, Ground Floor 1C Block 15, Gift City, Gandhi Nagar, Gandhinagar, Gujarat, India, 382 355

Nature of Business

Nisus IFSC LLP is engaged in the business of acting as AIF fund manager and scheme thereof and to render all such services as are usually rendered by investment and fund manager, management consultant including support and incidental services.

Capital Structure

Number of Designated Partners	2
Total Obligation of Contribution	1,00,000

Contribution Pattern

The Contribution Pattern of Nisus IFSC LLP is as follows:

Contributor/Designated partner	Nominee Partner	Contribution %
Nisus Finance & Investment Managers LLP	Amit Anil Goenka	99.99%
Nisus Finance Services Co Limited	Mridula Amit Goenka	0.01%

Financial Performance:

The brief financial details of Nisus IFSC LLP derived from its audited financial statements period ended on June 30, 2024 and for the year ended on March 31, 2024, is set forth below:

(Amount in ₹)

Particular	June 30, 2024	March 31, 2024
Partners Fixed Capital	1,00,000	1,00,000
Partners Current Capital	4,17,21,076	4,17,21,076
Revenue from Operation	0.00	0.00
Profit /(loss) After Tax	(28,713)	71,076

There is no amount of accumulated profits or losses of the subsidiary not accounted for by the offeror.

3. Nisus Finance Investment Consultancy FZCO ("NISUS FZCO")

Corporate Information

Nisus FZCO was incorporated pursuant to Law No. 16 of 2021 by H.H ruler of Dubai and implementing Regulations issued there under by the Dubai Integrated Economic Zones Authority (DIEZA) and registered in Free Zone Company under the incorporation certificate dated November 23, 2023, by Dubai Silicon Oasis. The table below sets forth more information:

Registration Number	DSO-FZCO-35819
Date of Incorporation	November 23, 2023
PAN	N.A
Registered Office	IFZA Business Park, DDP, 37916-001, A1-3641379065, Dubai, United Arab Emirates.

Nature of Business

Nisus FZCO is engaged in the business of acting as an AIF fund manager and any scheme thereof and to act as Investment and Management consultant.

Capital Structure

The Issued Share Capital of the Nisus FZCO is AED 100000.

Contribution Pattern

The Capital Contribution Pattern & Profit Share of Nisus Finance Investment Consultancy FZCO is as follows:

Particulars	Profit Share %	Contribution in AED

Particulars	Profit Share %	Contribution in AED
Nisus Finance International Advisors IFSC LLP (Subsidiary of Nisus Finance & Investment Managers LLP i.e. Subsidiary of Our Company	99.00	99,000.00
Tanvir Bharat Shah	1.00	1000.00
Total	100.00	100,000.00

The Company's officers

The Company's officers of Nisus FZCO are:

Name	Designation
Tanvir Bharat Shah	Director
Amit Anil Goenka	General Manager

Financial Performance:

The brief financial details of Nisus Finance Investment Consultancy FZCO derived from its audited financial statements for the period ended on June 30, 2024 and for the year ended March 31, 2024 are set forth below:

(Amount is in AED except per share data)

Particulars	For the financial period/year ended	
	June 30, 2024	March 31, 2024
Equity Share Capital	100,000	100,000
Other Equity	(15,212)	(2,173)
Net worth	84,788	97,827
Revenue from operation	-	-
Profit / (Loss) after tax	(14,039)	(1,173)
Earnings per Share (face value of ₹ 10 each) (Basis & Diluted)	(140.39)	(11.73)
Net Asset value per share (₹) *	847.88	978.27

There is no amount of accumulated profits or losses of the subsidiary not accounted for by the offeror.

4. NISUS BCD ADVISORS LLP ("NISUS BCD")

Corporate Information

Nisus BCD LLP was incorporated as a Limited Liability Partnership under the provisions of Limited Liability Partnership Act, 2008 pursuant to the incorporation certificate dated November 11, 2021, by Registrar of Companies Mumbai. The table below sets forth more information of the LLP:

Registration Number	AAZ-4348
Date of Incorporation	November 11, 2021
PAN	AATFN4101G
Registered Office	Unit No. 502-A, Floor-5, A-Wing, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018

Nature of Business

Nisus BCD LLP is engaged in the business of acting as an AIF fund manager and any scheme thereof and to act as facility agent and to render all such services as are usually rendered by investment and fund manager, management consultant including support and incidental services.

Capital Structure

Number of Designated Partners	2
Total Obligation of Contribution	50,00,000

Contribution Pattern

The Contribution Pattern of Nisus BCD LLP is as follows:

Contributor	Contribution %
BCD Bangalore LLP	80.00%
Nisus Finance Services Co Limited	20.00%

The Profit sharing ratio of Nisus BCD LLP is as follows:

Contributor/Designated Partner	Nominee Parners	Profit Sharing Ratio %
BCD Bangalore LLP	Angad Singh Bedi	5.00%
Nisus Finance Services Co Limited	Amit Anil Goenka	95.00%

Financial Performance:

The brief financial details of Nisus BCD LLP derived from its audited financial statements for the period ended on June 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 are set forth below:

(Amount ₹)

Particular	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Partners Fixed Capital	50,00,000	50,00,000	50,00,000	50,00,000
Partners Current Capital	3,50,28,252	3,02,60,633	66,820	-
Revenue from Operation	1,92,44,314	5,72,39,214	-	-
Profit /(loss) After Tax	72,67,619	2,79,93,813	(33,180)	-

There is no amount of accumulated profits or losses of the subsidiary not accounted for by the offeror.

5. Nisus Fincorp Private Limited ("NFPL")

Brief Corporate Information

NFPL was incorporated as *"Nisus Fincorp Private Limited"* on February 24, 2018 under the Companies Act, 2013 pursuant to certificate of incorporation was issued by Registrar of Companies, Mumbai. The CIN of NFPL is U65993MH2018PTC305568. Registered Office of NFPL is situated at Unit No 502-A, Floor-5, A-Wing, Poonam Chambers, Dr. Annie Besant Road, Worli Mumbai, Maharashtra, India, 400018.

Current Nature of Activities / Business Activities

Nisus Fincorp Private Limited is an NBFC in India and is registered with the RBI under Section 45-IA of the Reserve Bank of India Act 1934, engaged in the business of providing credit solutions to SMEs, including tailor-Made Solutions to meet credit needs of customers.

Board of Directors

As on date of this Red Herring Prospectus, the following are the Directors of NFPL:

Sr. No.	Name	Designation	DIN
1.	Amit Anil Goenka	Managing Director	02778565
2.	Vikas Krishnakumar Modi	Director	06624732
3.	Mridula Amit Goenka	Director	06879950

Capital Structure

As on the date of this Red Herring Prospectus, the authorised share capital of NFPL is ₹ 5,50,00,000 divided into 55,00,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of NFPL is ₹ 2,10,00,000 divided into 21,00,000 Equity Shares of ₹ 10 each.

Financial Information

The brief financial details of NFPL derived from its financial statements for audited financial statements for the period ending 30th June 2024, FY 2024, 2023, 2022 are set forth below:

(₹ in Lakhs except per share data)

Particulars	For the financial Period/year ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	210.00	210.00	210.00	210.00
Other Equity	111.50	39.87	21.10	15.59
Net worth	321.50	249.87	231.10	225.59

Particulars	For the financial Period/year ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operation	82.31	78.83	45.82	24.95
Profit / (Loss) after tax	71.63	18.77	5.43	9.47
Earnings per Share (face value of ₹ 10 each) (Basis & Diluted)	3.41	0.89	0.26	0.45
Net Asset value per share (₹) *	15.31	11.90	11.00	10.74

*NAV per share has been calculated by dividing the Net Asset Value of the company by the outstanding shares for the respective year.

Shareholding Pattern

The shareholding pattern of NFPL is mentioned below:

Sr. No	Name of Shareholder	No of Shares	Percentage
1.	Amit Anil Goenka	1029000	49.00%
2.	Nisus Finance Services Co Limited	1071000	51.00%
	Total	**21,00,000**	**100.00%**

Nature and extent of interest of our Promoter

Our Promoter Amit Anil Goenka holds 49.00% Equity Shares in NFPL. Further, our Promoters namely Amit Anil Goenka and Mridula Amit Goenka also holds directorship in NFPL.

6. NISUS FINANCE PROJECTS LLP

Corporate Information

Nisus Finance Projects LLP was incorporated as a Limited Liability Partnership under the provisions of Limited Liability Partnership Act, 2008 pursuant to the incorporation certificate dated September 30, 2024, by Registrar of Companies Central Registration Centre. The table below sets forth more information of the LLP:

Registration Number	ACJ-7410
Date of Incorporation	September 30, 2024
PAN	AAXFN2464L
Registered Office	Unit No. 502-A, Floor-5, A-Wing, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018

Nature of Business

Nisus Finance Projects LLP is incorporated with the aim of implementing future strategic investment plans.

Capital Structure

Number of Designated Partners	2
Total Obligation of Contribution	1,00,000

Contribution Pattern

The Contribution Pattern of Nisus Finance Projects LLP is as follows:

Contributor	Contribution %
Nisus Finance Services Co Limited	74.00%
Amit Anil Goenka	26.00%

Designated Partners of Nisus Finance Projects LLP is as follows:

Contributor/Designated Partner	Nominee Partners
Amit Anil Goenka	-
Nisus Finance Services Co Limited	Mridula Amit Goenka

7. MICROSPACE PROJECTS LLP

Corporate Information

Microspace Projects LLP was incorporated as a Limited Liability Partnership under the provisions of Limited Liability Partnership Act, 2008 pursuant to the incorporation certificate dated September 30, 2024, by Registrar of Companies Central Registration Centre. The table below sets forth more information of the LLP:

Registration Number	ACJ-7411
Date of Incorporation	September 30, 2024
PAN	ACBFM7880M
Registered Office	Unit No. 502-A, Floor-5, A-Wing, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018

Nature of Business

Microspace Projects LLP is incorporated with the aim of implementing future strategic investment plans.

Capital Structure

Number of Designated Partners	2
Total Obligation of Contribution	1,00,000

Contribution Pattern

The Contribution Pattern of Microspace Projects LLP is as follows:

Contributor	**Contribution %**
Nisus Finance Services Co Limited	74.00%
Amit Anil Goenka	26.00%

Designated Partners of Microspace Projects LLP is as follows:

Contributor/Designated Partner	**Nominee Partners**
Amit Anil Goenka	-
Nisus Finance Services Co Limited	Mridula Amit Goenka

LISTING

The equity shares of our Subsidiary Entities are not listed on any Stock Exchange. None of the securities of our Subsidiary Entities have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

BUSINESS INTEREST

Our Subsidiary do not have any business or other interest in our Company other than as stated in section titled "*Business Overview*", and transactions disclosed in the section titled "*Restated Financial Statements –Annexure - IX – Related party disclosures*", on page 122 and 183 respectively of this Red Herring Prospectus

COMMON PURSUITS

As on the date of this Red Herring Prospectus, our Subsidiaries have common pursuits with our Company and is authorized to engage in similar business to that of our Company.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see "*Risk Factors* on Page No. 28 – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared any dividend in last three years from date of this Red Herring Prospectus.

SECTION IX – FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

Sr. No	Particulars	Page Nos.
1.	Restated Consolidated Financial Information	CFS- 1 to CFS-40

INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION
(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,
Nisus Finance Services Co Limited
(Formerly known as "**Nisus Finance Services Co Private Limited**")
Unit No 502-A, Floor-5, A-Wing, Poonam Chambers,
Dr. Annie Besant road, Worli, Mumbai,
Maharashtra - 400018, India.

Dear Sir / Ma'am,

1. We have examined the attached Restated Consolidated Financial Information of **Nisus Finance Services Co Limited (formerly known as "Nisus Finance Services Co Limited") and its subsidiary M/s Nisus Finance & Investment Managers LLP, M/s Nisus BCD Advisors LLP and Stepdown Subsidiary Nisus Finance International Advisors IFSC LLP, Dalmia Nisus Finance Investment Managers LLP(Associate), Nisus Fincorp Private Limited (Associate) and Dhhara Nisus Finance Investment Managers LLP (Associate) (Collectively known as "Group")** comprising the Restated Consolidated Statement of Assets and Liabilities as at 30th June 2024, 31st March 2024, 31st March 2023, 31st March, 2022 the Restated Consolidated Statement of Profit & Loss, the Restated Consolidated Cash Flow Statement for financial period of three months period ending 30th June 2024, 31st March 2024, 31st March 2023, 31st March, 2022 the Consolidated Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Information) as approved by the Board of Directors in their meeting held on 13th November, 2024 for the purpose of inclusion in the Red Herring Prospectus / Prospectus (Here-in Offer Documents), prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) on the SME platform of BSE Limited (BSE SME) and prepared in terms of the requirement of:

   i. Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**"ICDR Regulations"**) issued by the Securities and Exchange Board of India (**"SEBI"**) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
   iii. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus being issued by the Company for its proposed IPO of equity shares on SME Platform of BSE Limited; and

   iv. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

Sr No.	Particulars	Name of the Company
1	Company Name	**Nisus Finance Services Co Limited**
2	Subsidiary Company	a) Nisus Finance & Investment Managers LLP b) Nisus BCD Advisors LLP c) Nisus Finance International Advisors IFSC LLP (Sub-subsidiary)
3	Associate Company	a) Dalmia Nisus Finance Investment Managers LLP (Associate)

Sr No.	Particulars	Name of the Company
		b) Nisus Fincorp Private Limited (Associate) c) Dhhara Nisus Finance Investment Managers LLP (Associate)

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the offer document to be filed with BSE Limited, Securities and Exchange Board of India, and Registrar of Companies, Mumbai, in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Information.
   The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. These Restated Consolidated Financial Information have been compiled by the management from Audited Consolidated Financial statements of company for the financial year of three months period ending on 30th June 2024, Financial Year ended on 31st March, 2024, 31st March, 2023, 31st March, 2022 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

4. We have examined such Restated Consolidated Financial Information taking into consideration:
   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 15th April, 2024 in connection with the proposed IPO of equity shares of the Company;
   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and,
   d) The requirements of Section 26 of the Act and the ICDR Regulations.
   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. We have audited the special purpose Consolidated financial information of the Company for the financial year of three months period ending 30th June 2024, Financial Year ended on 31st March, 2024, 31st March, 2023, 31st March, 2022 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated November 13th, 2024 on this special purpose Consolidated financial information to the Board of Directors who have approved these in their meeting held on November 13th, 2024.

6. For the purpose of our examination, we have relied on the Consolidated Auditor's Report of the Group issued by Sanjay Raja Jain & Co. (the "Previous Auditors") dt. 25th October, 2024 for the Financial Year of three months ended 30th June 2024, 01st September 2023 for the Financial Year Ended on 31st March 2023, 1st September 2022 for the Financial Year ended on 31st March 2022 and the Auditor's Report issued by the Sanjay Raja Jain & Co. for the Subsidiary M/s Nisus Finance & Investment Managers LLP, M/s Nisus BCD Advisors LLP and Stepdown Subsidiary Nisus Finance International Advisors IFSC LLP for the period ended 30th June 2024. Also, we have relied on the Auditor report issued by the GDT Associates Auditing LLC-FZ for the step down subsidiary M/s Nisus Finance Investment Consulting – FZCO for the period ended 30th June 2024. The audit was conducted by the Company's statutory auditors, and accordingly reliance has been placed on the Statement of Assets and Liabilities and Statements of Profit and Loss, the Significant Accounting Policies, and other explanatory information and (collectively, the "Audited Financial Statement") examined by them for the said years.

7. The Examination reports on the Consolidated Financial statements were modified and included following matter(s) giving rise to modifications on the Consolidated Financial statements for the period of ten months ended 30th June 2024, Financial Year ended on 31st March, 2024, 31st March, 2023, 31st March, 2022.

a) The Restated Consolidated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective period to reflect the same accounting treatment as per the changed accounting policy for all reporting.

b) The Restated Consolidated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by the Previous Auditors for the financial year of three months period ending on 30th June 2024, Financial Year ended on 31st March, 2024, 31st March, 2023, 31st March, 2022 which would require adjustments in this Restated Consolidated Financial Statements of the Company;

e) There were no qualifications in the Limited Review Reports issued by the Statutory Auditor of the Subsidiary Company for the period of three months period ending on 30th June 2024 which would require adjustments in this Restated Consolidated Financial Statements of the Company;

f) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;

g) The Restated Consolidated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

h) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Information or Restated Summary Consolidated Financial Statement.

i) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statements;

j) The company has not proposed any dividend since its incorporation.

k) The inventory / Closing Work in progress that has been derived by the management based on cost plus margin method. We have relied on the previous auditor's report / management for the calculation of the Closing Stock of the company.

8. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

i. The "**Restated Consolidated Statement of Assets and Liabilities**" as set out in Annexure I to this report, of the group as at 30th June 2024, Financial Year ended on 31st March, 2024, 31st March, 2023, 31st March, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the financial statements of the group,as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

ii. The "**Restated Consolidated Statement of Profit and Loss**" as set out in Annexure II to this report, of the group for the three months period ended 30th June 2024, Financial Year ended on 31st March, 2024, 31st March, 2023, 31st March, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the financial statements of the group, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

iii. The "**Restated Consolidated Statement of Cash Flow**" as set out in Annexure III to this report, of the group for the three months period ended 30th June 2024, Financial Year ended on 31st March, 2024, 31st March, 2023, 31st March, 2022 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the group, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

9. As indicated in our audit reports referred above:

We have examined the audited Financial Statements of Group for F.Y. 2021-2022, 2022-23, 2023-24 and three months period ending 30th June 2024 included in the consolidated financial statement of Group whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit/ loss in its associates and joint ventures included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors, M/s Sanjay Raja Jain & Co., and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors. The details for the period ended 30th June 2024 has been derived on our examination of the Books of Accounts as provided by the Management.

(₹ in Lakhs)

Particulars	**As at / for the period ended on 30th June, 2024**	**As at / for the year ended on 31st March, 2024**	**As at / for the year ended on 31st March, 2023**	**As at / for the year ended on 31st March, 2022**
Total Assets	5,835.66	4,903.31	3,106.22	2,077.43
Total Revenue	1,500.53	4,224.92	1,153.83	749.51
Net cash inflows/ (outflows)	314.67	104.52	68.17	155.15
Share of profit/ loss in its subsidiary	186.87	662.43	210.17	89.51

10. We have examined the following Restated Consolidated Financial Information relating to the group prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report for the three months period ending 30th June 2024, Financial Year ended on 31st March 2024, 31st March, 2023, 31st March, 2022 proposed to be included in the Red Herring Prospectus / Prospectus ("Offer Document") for the proposed IPO.

Annexure of Restated Consolidated Financial Statements of the Company:

Particulars	**Annexures**
Restated Statement of Share Capital & Restated Reserves And Surplus	Annexure – I.1 Annexure – I.2
Restated Minority Interest	Annexure – I.3
Restated Statement of Long Term Borrowing	Annexure – I.4
Restated Statement of Long Term Provisions	Annexure – I.5

Particulars	Annexures
Restated Statement of Short Term Borrowing	Annexure – I.6
Restated Statement of Trade Payables	Annexure – I.7
Restated Statement of Other Current Liabilities	Annexure – I.8
Restated Statement Short Term Provisions	Annexure – I.9
Restated Statement of Property Plant & Equipment and Intangible Assets	Annexure – I.10
Restated Statement of Non-Current Investments	Annexure – I.11
Restated Statement of Deferred Tax Assets (Net)	Annexure – I.12
Restated Statement of Other Non-Current Asset	Annexure – I.13
Restated Statement of Current Investments	Annexure – I.14
Restated Statement of Trade receivables	Annexure – I.15
Restated Statement of Cash and Bank Balances	Annexure – I.16
Restated Statement of Short Term Loans And Advances	Annexure – I.17
Restated Statement of Other current assets	Annexure - I.18
Restated Statement of Revenue from Operations	Annexure - II.1
Restated Statement of Other Income	Annexure - II.2
Restated Statement of Employee Benefit Expenses	Annexure - II.3
Restated Statement of Finance Cost	Annexure – II.4
Restated Statement of Depreciation & Amortization	Annexure - II.5
Restated Statement of Other Expenses	Annexure - II.6
Restated Statement of Earning Per Equity Share	Annexure - II.7
Restated Statement of Diluted Earning Per Equity Share	Annexure - II.8
Restated Statement of Accounting Policy	Annexure – IV
Restated Notes to the Restated Financial Statements	Annexure – V
Restated Statement of Accounting & Other Ratios	Annexure – VI
Restated Statement of Capitalization	Annexure – VII
Restated Statement of Tax Shelter	Annexure – VIII
Restated Statement of Related Party Transaction	Annexure – IX
Restated Statement of Disclosure in terms of Accounting Standard -15	Annexure – X
Restated Statement of Dividend	Annexure – XI
Restatement in Significant Accounting Policies	Annexure – XII
Restated Statement of Contingent liabilities and Capital Commitments	Annexure – XIII

11. We, M/s. V C A N & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

12. The preparation and presentation of the Restated Consolidated Financial Statements referred to above are based on the consolidated Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Consolidated Financial Statements and information referred to above is the responsibility of the management of the company.

13. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. In our opinion, the above financial information contained in Annexure I to XIII of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared

after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

16. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Emerge IPO for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, V C A N & Co.
Chartered Accountants
FRN: 125172W
Peer Review Certificate No: 018190

CA Saurabh Jain
Partner
Mem. No. 175015
UDIN: 24175015BKCIYQ9121
Place: Ahmedabad
Date: 13/11/2024

ANNEXURE - I

RESTATED STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES

(₹ in Lakhs)

	Particulars	Note	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
I	**EQUITY AND LIABILITIES**					
	1. Shareholders' funds					
	(a) Share Capital	I.1	1,823.25	107.25	107.25	107.25
	(b) Reserves and surplus	I.2	2,236.20	3,119.19	831.70	531.65
	2. Minority Interest	I.3	65.87	60.84	45.31	(7.67)
	3. Non-current liabilities					
	(a) Long-term borrowings	I.4	94.77	601.50	626.50	601.50
	(d) Deferred Tax liability	I.5	-	-	-	-
	(b) Long-term provisions	I.5	19.53	16.38	101.79	87.33
	4. Current liabilities					
	(a) Short-term borrowings	I.6	569.06	125.00	1,187.00	440.06
	(b) Trade payables	I.7				
	i) Due to MSME				-	-
	ii) Due to Others		320.40	31.48	49.78	247.22
	(c) Other current liabilities	I.8	210.29	209.08	146.84	30.54
	(d) Short-term provisions	I.9	496.30	632.59	10.05	39.55
	TOTAL		**5,835.66**	**4,903.31**	**3,106.22**	**2,077.43**
II.	**ASSETS**					
	1. Non-current assets					
	(a) Property Plant & Equipment's and Intangible Assets					
	(i) Tangible Assets	I.10	128.11	94.66	28.36	32.52
	(ii) Intangible Assets				-	-
	(iii) Capital work-in-progress		-	-	-	-
	(b) Non-current investments	I.11	1,798.30	2,236.82	2,121.51	638.90
	(d) Deferred Tax Assets (Net)	I.12	6.02	5.62	5.88	6.09
	(e) Other Non-Current Assets	I.13	314.68	204.59	52.52	5.27
	2. Current assets					
	(a) Current Investments	I.14	-	-	204.86	819.63
	(b) Trade receivables	I.15	1,796.35	1,050.23	10.28	23.31
	(c) Cash and Bank Balances	I.16	985.24	745.42	368.68	300.52
	(d) Short-term loans and advances	I.17	307.37	381.80	271.03	193.04
	(e) Other Current Assets	I.18	499.58	184.16	43.07	58.16
	TOTAL		**5,835.66**	**4,903.31**	**3,106.22**	**2,077.43**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached
For V C A N & Co.

Chartered Accountants

Firm's Registration No: 125172W

CA Saurabh Jain
Partner
M No.175015
UDIN: 24175015BKCIYQ9121

Place : Ahmedabad
Date: 13-11-2024

For and on behalf of the Board of Directors
Nisus Finance Services Co Limited
(Formerly known as Nisus Finance Services Co Private Limited)

Amit Anil Goenka
Managing Director
DIN : 02778565

Vikas Modi
Director
DIN : 06624732

CA Sunil Maheshwari
Chief Financial Officer
PAN: BJVPM9408H

Ruksana Istak Khan
Company Secretary
PAN: CFSPK8678B

Place : Mumbai
Date: 13-11-2024

ANNEXURE - II

RESTATED STATEMENT OF CONSOLIDATED PROFIT & LOSS ACCOUNT

(₹ in Lakhs)

	Particulars	Note	For the Period ended 30/06/2024	For the Period ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
I	Revenue from operations	II.1	1,358.00	4,212.71	1,129.95	724.21
II	Other Income	II.2	142.53	12.21	23.87	25.30
III	**Total Income (I+II)**		**1,500.53**	**4,224.92**	**1,153.83**	**749.51**
	Expenses:					
	(a) Cost of materials purchased and Services consumed	II.3	-	-	-	-
	(b) Changes in inventories of finished goods and work-in- progress	II.4	-	-	-	-
	(a) Employee benefits expense	II.3	160.67	287.45	215.67	186.67
	(b) Finance costs	II.4	25.24	114.58	160.74	74.20
	(c) Depreciation and amortisation expense	II.5	5.86	13.17	6.91	8.45
	(d) Other expenses	II.6	152.26	497.28	393.04	283.18
IV	**Total expenses**		**344.02**	**912.47**	**776.37**	**552.50**
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**		**1,156.51**	**3,312.45**	**377.46**	**197.01**
VI	**Exceptional Items**		-	-	-	-
VII	**Share in Profit / (Loss) of Associates**		18.97	27.33	9.05	(12.04)
VIII	**Profit /(Loss) before tax (V-VI)**		**1,175.48**	**3,339.78**	**386.51**	**184.97**
IX	**Tax expense:**					
	(a) Current tax expense		340.16	1,034.23	84.28	54.58
	Less: MAT credit setoff		-	-	-	-
	(b) Short/(Excess) provision of tax for earlier years		-	-	-	-
	(c) Deferred tax charge/(credit)		(0.40)	0.26	0.21	0.96
	(d) (Less): MAT Credit Entitlement		-	-	-	-
			339.76	**1,034.49**	**84.49**	**55.54**
X	**Profit after tax for the year (VII-VIII)**		**835.72**	**2,305.29**	**302.02**	**129.43**
XI	**Net Profit attributable to :**					
	a. Owners of the Company		830.92	2,287.49	300.05	128.54
	b. Non-Controlling Interest		4.80	17.80	1.97	0.90
XII	**Earnings per share (face value of ₹ 10/- each):**					
	(a) Basic (in ₹)	II.7	4.56	213.29	27.98	11.98
	(b) Diluted (in ₹)	II.8	4.56	151.49	19.87	8.51
	Earnings per share (face value of ₹ 10/- each): (Considering Bonus effect with retrospective effect)					
	(a) Basic (in ₹)		4.56	12.55	1.65	0.70
	(b) Diluted (in ₹)		4.56	12.25	1.61	0.69

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For V C A N & Co.

Chartered Accountants

Firm's Registration No: 125172W

For and on behalf of the Board of Directors
Nisus Finance Services Co Limited
(Formerly known as Nisus Finance Services Co Private Limited)

CA Saurabh Jain
Partner
M No.175015
UDIN: 24175015BKCIYQ9121

Amit Anil Goenka
Managing Director
DIN : 02778565

Vikas Modi
Director
DIN : 06624732

CA Sunil Maheshwari
Chief Financial Officer
PAN: BJVPM9408H

Ruksana Istak Khan
Company Secretary
PAN: CFSPK8678B

Place : Ahmedabad
Date: 13-11-2024

Place : Mumbai
Date: 13-11-2024

ANNEXURE - III

RESTATED STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	For the Period Ended 30-06-2024	For the Period Ended 31-03-2024	For the year Ended 31-03-2023	For the year Ended 31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Extraordinary items	1,175.48	3,339.78	386.51	184.97
Adjustment for:				
(a) Depreciation	4.06	7.16	6.91	6.32
(b) (Gain)/Loss on Sale of Assets	-	0.75	-	-
(c) Amortization of Expenses	1.80	6.00	-	2.13
(d) Gratuity and Leave Encashment Expenses	3.68	7.73	(1.52)	(3.22)
(e) Sundry Balances written off	-	0.50	17.44	0.01
(f) Sundry Balances written Back	-	1.21	(2.39)	(0.03)
(g) Gain on Sale of Investment	(439.75)	(72.37)	(198.15)	(58.35)
(h) Impairment Loss on Investment	-	-	67.50	-
(i) Foreign Exchange Fluctuations	0.03	0.76	1.57	0.02
(j) Foreign Currency Translation Reserve	2.09	-		
Adjustment for Income / Expense from Other Activities				
(a) Interest & Other income	(80.11)	(358.19)	(296.54)	(93.53)
(b) Interest Charges and borrowing cost	25.21	113.81	159.16	74.18
(c) Profit Sharing from Subsidiaries				
(d) Dividend Income	(7.27)	(27.43)	(21.06)	(15.56)
(e) Share in Profit / Loss of Associates	(18.97)	(27.33)	(9.05)	12.04
Operating Profit before Working Capital Changes	**666.25**	**2,992.39**	**110.38**	**108.98**
Adjustment For :				
(a) (Increase)/Decrease in Trade Receivables	(746.12)	(1,039.94)	13.03	59.68
(b) (Increase)/Decrease in Short Loans & Advances	74.43	(110.76)	(77.99)	(141.62)
(c) (Increase)/Decrease in Other Current Assets	(317.22)	(147.59)	(2.35)	(48.71)
(d) (Increase)/Decrease in Other Non-Current Assets	(110.10)	(152.07)	(47.25)	-
(e) Increase /(Decrease) in Trade Payables	288.91	(19.51)	(195.05)	232.00
(f) Increase /(Decrease) in Other Current Liabilities	1.21	62.24	116.30	(34.44)
(g) Increase /(Decrease) in Provisions	(136.82)	529.39	(13.51)	11.12
CASH GENERATED FROM OPERATIONS	(279.46)	2,114.15	(96.45)	187.02
Less : Direct Taxes paid	(340.16)	(1,034.23)	(84.28)	(54.58)
NET CASH FROM OPERATING ACTIVITIES (A)	**(619.62)**	**1,079.92**	**(180.73)**	**132.44**
B. **CASH FLOW FROM INVESTING ACTIVITIES**				
(a) Addition in Fixed Assets & CWIP	(37.50)	(75.27)	(2.76)	(4.42)
(b) Sale of Fixed Assets	-	1.05	-	-
(c) (Increase) / Decrease in Non Current Investment	878.24	(43.70)	(1,353.54)	403.19
(d) (Increase) / Decrease in Current Investment	-	204.86	614.77	(639.63)
(e) (Increase) / Decrease in Long term loans and advances	-	-	-	-
(f) Share in Profit / Loss of Associates	18.97	27.33	9.05	(12.04)
(g) Interest and other income	80.11	358.19	296.54	93.53
(h) Dividend from Investment	7.27	27.43	21.06	15.56
(i) Changes in Other Bank Balances	74.85	(272.22)	223.48	(226.39)
NET CASH FROM INVESTING ACTIVITIES (B)	**1,021.93**	**227.68**	**(191.40)**	**(370.20)**

ANNEXURE - III

RESTATED STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	For the Period Ended 30-06-2024	For the Period Ended 31-03-2024	For the year Ended 31-03-2023	For the year Ended 31-03-2022
C. **CASH FLOW FROM FINANCING ACTIVITIES**				
(a) Increase/(Decrease) in Long term Borrowings	(506.73)	(25.00)	25.00	(36.70)
(b) Increase/(Decrease) in Short term Borrowings	444.06	(1,062.00)	746.94	288.07
(c) Increase / (Decrease) in Capital	0.23	(2.27)	51.00	(10.66)
(d) Interest Charges and borrowing cost	(25.21)	(113.81)	(159.16)	(74.18)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	**(87.65)**	**(1,203.08)**	**663.78**	**166.53**
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	314.67	104.52	291.64	(71.24)
OPENING BALANCE - CASH & CASH EQUIVALENT	**421.61**	**364.60**	**74.13**	**145.36**
(+) Increase/(Decrease) in Value of Cash & Cash equivalent held in foreign currency	(28.09)	(47.51)	(1.17)	-
CLOSING BALANCE - CASH & CASH EQUIVALENT	**708.19**	**421.61**	**364.60**	**74.13**

Notes:

1. Statement of Cash Flow has been prepared under the indirect method as set out in AS 3 on " Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. Reconciliation of Cash and Cash Equivalents as per the statement of Cash Flow.

Particulars	For the Period ended 30/06/2024	For the Period ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
Balances with Banks				
In Current accounts	704.93	417.88	362.00	66.67
Cash on hand	3.26	3.73	2.60	7.46
Cash and cash equivalents as at the end of the year	**708.19**	**421.61**	**364.60**	**74.13**

3. Figures in bracket indicate cash outflow

As per our Report of even date

For V C A N & Co.

Chartered Accountants
Firm's Registration No: 125172W

CA Saurabh Jain
Partner
M No.175015
UDIN: 24175015BKCIYQ9121

Place : Ahmedabad
Date: 13-11-2024

For and on Behalf of the Board
Nisus Finance Services Co Limited
(Formerly known as Nisus Finance Services Co Private Limited)

Amit Anil Goenka
Managing Director
DIN : 02778565

Vikas Modi
Director
DIN : 06624732

CA Sunil Maheshwari
Chief Financial Officer
PAN: BJVPM9408H

Ruksana Istak Khan
Company Secretary
PAN: CFSPK8678B

Place : Mumbai
Date: 13-11-2024

Annexure IV

A. Background of the company:

Nisus Finance Services Co Limited (Formerly known as Nisus Finance Services Co Private Limited), has incorporated in the State of Maharashtra on 21st August 2013 under CIN U65923MH2013PTC247317 with an object to carry on the business of providing consulting and advisory services in the field of real estate, infrastructure, financial services pertaining to project development support, maintenance, managment, administration, research, maintenance of date base, and planning, auctioneeing, surveying, valuation, sourcing, agency and marketing.

B. Significant Accounting Policies:

a) Basis of preparation of financial statements:

1 Basis of Preparation

The financial statements are prepared and presented under the historical cost convention on going concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP), including the Accounting Standards notified under the Rule 7 of the Companies (Accounts) Rules, 2014, the provision of section 133 of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year .

2 Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as of the date of the financial statements and the reported amount of revenue and expenses of the year. Actual results could differ from these estimates. Any revision to estimates is recognised prospectively in current and future periods.

b) Property, Plant and Equiepments

a) Tangible fixed assets are stated at cost, net of accumulated depreciation and impairment losses, if any. Cost include all expenses incurred to bring the assets to its present location and condition.

b) Intangible fixed assets comprising of Brand name and Website are stated at cost including any cost attributable for bringing the asset to its working condition, less accumulated depreciatIon. Any expenses on such asset for support and maintenance payable annually are charged to the statement of Profit and Loss.

Capital work-in-progress

c) Expenditure incurred on property rented is carried at cost under Capital work-in-progress. Such cost comprises of contractor's payment and purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and cost that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

c) Impairment of Assets

As at Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired and if any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit, to which the asset belongs, is less than its carrying value, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. An assessment is also done at each Balance Sheet date as to whether there is an indication that if a previously assessed impairment loss, no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized in the statement of Profit and Loss. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on method of depreciation followed for the assets concerned over its remaining useful life. During the year Company has not recognised any impairment loss.

d) Depreciation and amortization of expenses

Depreciation/amortization on tangible assets is calculated on a straight-line which reflect the management's estimate of the useful lives of respective fixed assets as prescribed in Schedule II of the Companies Act, 2013.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Company has policy to include all the expenses including overhead expenses as pre-operative expenses incurred for Trust Formation, Fund Formation for the purpose of setting up of Fund. These expenses shall be amortised from the year of first closing of scheme over the tenure of scheme.

e) Transactions in foreign currencies

a) Foreign currency transactions are accounted at the exchange rates prevailing on the date of such transactions,if any.

b) Foreign currency monetary items are translated using the exchange rates prevailing at the reporting date. Exchange difference are recognised as income or expense in the period in which they arise, if any

f) Revenue recognition

Revenue is recognised on receipt of non-refundable upfront amount on signing agreements or MOUs, with an underlying assumption of matching costs there against or only when there is no uncertainty of its accrual and it can be reliably measured. Interest income recognised on time proportion basis taking into account the amount outstanding and rate applicable.

g) Account Receivable and Payables

- Trade Receivable

Sales made on credit are included in trade receivable at balance sheet date, and reduced by appropriate allowance for estimated doubtful amounts if any. Bad debts are written off as they arise.

- Trade Payable

Trade Payables are stated at their nominal value.

h) Accounting for taxes on income

a) **Current Tax**

Current Tax is determined as the amount of tax payable in respect of taxable income for the year as per the provisions of the Income Tax Act,1961.

b) **Deferred tax**

Deferred tax is recognized, subject to consideration of prudence in respect of deferred tax assets, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates and laws.

i) Earnings Per Share (EPS)

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the year. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the results would be anti-dilutive or the fair value at which the equity shares will be issued against compulsory convertible debentures is not determinable.

j) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

k) Cash Flow Statement

The Cash Flow statement is prepared in accordance with indirect method as explained in the Accounting Standard on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

l) Employee Benefit

1) **Short term employees benefit**

All short term employees benefit such as salaries, medical benefits which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognised and charged to the statement of profit and loss as incurred.

2) **Defined Benefit Plan**

The accumulated balance of leave is encashed at the time of resignation/termination of services from the Company. There is no provision of leave encashment made in books of account. The actual payment of leave encashment if charged to statement of Profit and loss account.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the LLP in respect of services provided by employees up to the reporting date.

Gratuity liability arises on retirement, resignation, and death of an employee. The aforesaid liability is calculated on the basis of 15 days salary (i.e. last drawn basic salary plus dearness allowance) for each completed year of service or part thereof in excess of 6 months upon completion of 5 years of service. Provision on Gratuity is made after completion of one year of service.

m) Investments

Long term Investments are stated at cost. Provision,if any is made for diminution other than temperorary in the value of investments.

Current investments are stated at cost or fair value whichever is lower.

n) Expenses

Expenses are accounted for on accrual basis.

Annexure - I.1

Restated Statement of Share Capital **(₹ in Lakhs)**

Particulars	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Authorised Capital				
No. of Equity Shares of ₹ 10/- each	25,000,000	2,500,000	2,500,000	2,500,000
Authorised Equity Share Capital In ₹	2,500.00	250.00	250.00	250.00
Issued, Subscribed & Fully Paid up				
No. of Equity Shares of ₹ 10/- each	18,232,500	1,072,500	1,072,500	1,072,500
Issued, Subscribed & Fully Paid up Share Capital	1,823.25	107.25	107.25	107.25
Total	1,823.25	107.25	107.25	107.25

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	1,072,500	1,072,500	1,072,500	1,072,500
Add:-Shares Issued during the year				
Fresh Issue	-	-	-	-
Bonus Shares Issued	17,160,000	-	-	-
Less: Shares bought back during the year				
Other Changes (give details)	-	-	-	-
Shares outstanding at the end of the year	**18,232,500**	**1,072,500**	**1,072,500**	**1,072,500**

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

The Board of Directors in their meeting held on April 12, 2024 approved resolution for increasing authorized capital from ₹ 250.00 lakhs divided into 25,00,000 shares of ₹ 10/- each to ₹ 2500.00 lakhs divided into 250,00,000 shares of ₹ 10/- each which was subsequently approved by Members of Company in the Extra-Ordinary General Meeting held on April 13, 2024.

The shareholders passed special resolution at an Extra-Ordinary General Meeting held on May 13, 2024 to issue Bonus Equity Shares in the ratio of 16:01 (Sixteen) new equity share of ₹ 10/- each for every 1 (One) existing fully paid-up shares of ₹ 10/- each to existing shareholders of the company. Pursuant to which our company has allotted 17160000 Bonus Equity Shares on May 15, 2024.

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022	% Changes
Mr. Amit Anil Goenka					
Number of Shares	18,232,398	1,009,999	1,009,999	1,009,999	
Percentage of Holding (%)	100.00%	94.17%	94.17%	94.17%	5.83%
M/s. Hrehan Venture Advisors Pvt. Ltd.					
Number of Shares	-	62,500	62,500	62,500	
Percentage of Holding (%)	0.00%	5.83%	5.83%	5.83%	-5.83%

Details of promoters holding shares:-

Name of Promoters	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022	% Changes
Mr. Amit Anil Goenka					
Number of Shares	18,232,398	1,009,999	1,009,999	1,009,999	
Percentage of Holding (%)	100.00%	94.17%	94.17%	94.17%	5.83%
Mrs. Mridula Amit Goenka					
Number of Shares	17	1	1	1	
Percentage of Holding (%)	0.00%	0.00%	0.00%	0.00%	0.00%

Annexure - I.2

Restated Statement of Reserves And Surplus **(₹ in Lakhs)**

Particulars	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
a. Surplus in Statement of Profit & Loss A/c				
Opening balance	3,119.19	831.70	531.65	403.11
(+) Opening Restatement Adjustment		-	-	-
(+) Net Profit For the current year	830.92	2,287.49	300.05	128.54
(-) Bonus Shares Issued during the year	1,716.00			
Closing balance	**2,234.11**	**3,119.19**	**831.70**	**531.65**
a. Foreign Currency Translation Reserve				
Opening Balance	-	-	-	-
(+) Addition in Current Year	2.09	-	-	-
Closing Balance	**2.09**	**-**	-	-
Total	**2,236.20**	**3,119.19**	**831.70**	**531.65**

Annexure - I.3

Restated Statement of Minority Interest **(₹ in Lakhs)**

Particulars	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
a. Surplus in Statement of Profit & Loss A/c				
Opening balance	60.84	45.31	(7.67)	2.10
(+) Opening Restatement Adjustment	-	-	-	-
(+) Net Profit For the current year	4.80	17.80	1.97	0.90
Capital Introduced /(Withdrawal) during the year	0.23	(2.27)	51.00	(10.66)
Closing balance	**65.87**	**60.84**	**45.31**	**(7.67)**

Annexure - I.4

Restated Statement of Long Term Borrowings **(₹ in Lakhs)**

Particulars	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Secured (Refer I.4.1)				
(a) Term loans				
Vehicle Term Loans	-	-	-	-
Loan from Banks	26.14			
Loan from NBFC	68.63			
Total Secured Long Term	**94.77**	**-**	**-**	**-**
Unsecured				
(a) Loans from Directors	-	557.75	582.75	557.75
(b) Loans from Related Parties	0.00	-	-	-
(b) Optionally Convertible Debentures				
4,37,500 OCD of ₹ 10/- each fully paid-up*	-	43.75	43.75	43.75
Unsecured Unlisted Redeemable Optionally Convertible Debenture (OCDs) of the face value of Rs.10/- each, partly issued out of the total Size of Issue of 48,12,500 Series A OCDs of the face value of Rs.10/- each aggregating to ₹ 4,81,25,000. Maximum period of holding is 20 years. The OCDs, if not redeemed or to the extent not converted, shall be converted to common equity of the Company on the 20th anniversary from the date of issuance of the series A OCDs.				
The Board of the Company to determine rate of Interest payable on OCDs that may not exceed any of the rates of dividend declared in any previous year.				
Upon consent of the Company and the Board, the company may partly or fully redeem the OCDs at a value equal to the fair value of such OCD as determined by registered valuer.				
Total Unsecured Long Term	**0.00**	**601.50**	**626.50**	**601.50**
Total	**94.77**	**601.50**	**626.50**	**601.50**

*The Optionally convertible debentures issued to Hrehan Venture Advisors Private Limited has been redeemed by the holder for a consideration of ₹ 150 lakhs on April 22, 2024.

I.4.1 : Details of Loans taken stated under the head Secured Loans

Vehicles & Equipment Loans **(₹ in Lakhs)**

Sr. No.	Name of Lender	Amount Sanctioned	Purpose	Rate of interest	Security Offered (Primary)	Re-Payment Schedule as per Sanction Letter	Moratorium	Outstanding amount as on (as per Books) 30.06.2024
1	Yes Bank Limited	12.00	Vehicle Term Loan	8.25%	Hypothecation of Vehicle	Repayable in 60 EMI of ₹ 24,476	NIL	0.00
2	Kotak Mahindra Prime Ltd	26.69	Vehicle Term Loan	9.00%	Hypothecation of Vehicle	Repayable in 60 EMI of ₹ 55,020 each	NIL	26.14
3	Bajaj Housing Finance Limited	735.00	Business Loan Dropline OD	9.45%	Personal Property of Director	Monthly OD Drop ~ ₹ 9.50 Lakhs each	NIL	512.70
Total								**538.83**

Annexure - I.5

Restated Statement of Long Term Provisions **(₹ in Lakhs)**

Particulars	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Provisions for Leave Encashment	5.54	4.48	3.84	4.89
Provisions for Gratuity	14.00	11.90	11.35	12.15
Provision for Expenses (Non-Current)	-	-	86.60	70.29
Total	**19.53**	**16.38**	**101.79**	**87.33**

Annexure - I.6

Restated Statement of Short Term Borrowings **(₹ in Lakhs)**

Particulars	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Secured, Loan repayable on demand (Refer Note I.6.1)				
(a) From Banks	-	-	-	-
Unsecured, Loan repayable on demand (Refer Note I.6.1)				
(a) From Corporates	-	-	1,062.00	412.70
(b) From Others	125.00	125.00	125.00	25.00
(c) From NBFC	-			
Current Maturity of Long Term Debt	444.06	-	-	2.36
Total	**569.06**	**125.00**	**1,187.00**	**440.06**

I.6.1 Terms of Repayment & Nature of Security thereof: **(₹ in Lakhs)**

Sr. No.	Name of Lender	Amount Sanctioned	Purpose	Rate of interest	Moratorium	Security Offered (Primary)	Re-Payment Schedule as per ICD Agreement	Re-Payment Schedule as per ICD Agreement
1	Lipika Amitabh Talreja	95.00	Business Loan	14.00%	N.A.	Unsecured	366 days	95.00
2	Shobha Gupta	30.00	Business Loan	12.00%	N.A.	Unsecured	366 days	30.00
Total								**125.00**

Note: The above amounts sanctioned mentioned in the form of Inter-Corporate Deposits (ICD) taken from corporates is the aggregate amount of ICD taken from the respective companies.

Annexure - I.7

Restated Statement of Trade Payable (₹ in Lakhs)

Particulars	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Micro, Small and Medium Enterprises		-	-	-
Others	320.40	31.48	49.78	247.22
Total	**320.40**	**31.48**	**49.78**	**247.22**

Trade Payables includes Creditors for Expenses -

(a) Ageing schedule:

Balance as at 30th June, 2024 (₹ in Lakhs)

Particulars	Not Due / Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	320.40	-	-	-	320.40
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**320.40**	**-**	**-**	**-**	**320.40**

Balance as at 31st March, 2024 **(₹ in Lakhs)**

Particulars	Not Due / Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	31.48		-	-	31.48
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**31.48**	**-**	**-**	**-**	**31.48**

Balance as at 31st March, 2023 **(₹ in Lakhs)**

Particulars	Not Due / Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	41.87	7.91	0.00	-	49.78
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**41.87**	**7.91**	**0.00**	**-**	**49.78**

Balance as at 31st March 2022 **(₹ in Lakhs)**

Particulars	Not Due / Less than 1 year	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	243.71	3.51	-	-	247.22
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**243.71**	**3.51**	**-**	**-**	**247.22**

Invoice date / Booking date has been considered as the due date for payment

(b) Dues payable to Micro and Small Enterprises:

The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:

i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
ii. Interest paid during the period / year to MSME.
iii. Interest payable at the end of the accounting period / year to MSME.
iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.

Management believes that the figures for disclosures, if any, will not be significant.

Annexure - I.8

Restated Statement of Other Current Liabilities **(₹ in Lakhs)**

Particulars	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Advances Received				
(i) From Related Party	0.00	0.08	-	-
(ii) From Others	-	-	-	0.25
Statutory Dues Payable*	141.66	175.07	43.34	2.58
Employee Benefit Payable	47.05	31.64	39.68	27.40
Reimbursement Expenses Payable to Directors	-	-	8.18	0.30
Creditors for Capital Goods	0.79	2.30	-	-
Interest Payable	20.79	-	55.64	0.01
Total	**210.29**	**209.08**	**146.84**	**30.54**

** Statutory Dues Payable are reported on Net Basis considering amount of dues payable to a single authority as a group.*

Annexure - I.9

Restated Statement Short Term Provisions **(₹ in Lakhs)**

Particulars	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Provision for Leave Encashment	1.95	1.58	1.36	1.64
Provision for Gratuity	4.24	4.13	3.98	5.09
Provision for Expenses	20.40	112.57	4.71	18.18
Provision for tax (Net of Advance Tax)	469.70	514.31	-	14.64
Total	**496.30**	**632.59**	**10.05**	**39.55**

Annexure - I.10

Restated Statement of Property Plant & Equipment and Intangible Assets

For the period ended 30th June 2024

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 01 April 2024 (a)	Additions (b)	Disposals (c)	Balance as at 30th June 2024 1=(a+b-c-d)	Balance as at 01 April 2024 (a)	Depreciation charge for the year (b)	On disposal (c)	Balance as at 30th June 2024 2=(a+b-c-d)	Balance as at 30th June 2024 (1-2)	Balance as at 31 March 2024
I.	**Tangible Assets**										
	Furniture & Fixtures	85.25	3.37	-	88.63	13.63	1.99	-	15.62	73.01	71.62
	Computers & Peripherals	19.88	3.47	-	23.35	13.07	0.65	-	13.71	9.64	6.81
	Office Equipment	15.70	3.51	-	19.21	3.22	0.86	-	4.07	15.13	12.48
	Vehicles	13.65	27.15	-	40.81	9.90	0.57	-	10.47	30.33	3.75
II.	**Intangible Assets**										
	Trademarks / Brands / Technical Know how	0.78	-	-	0.78	0.78	-	-	0.78	-	-
	Website Cost	0.28	-	-	0.28	0.28	-	-	0.28		
	Total (I+II)	**135.54**	**37.50**	**-**	**173.05**	**40.88**	**4.06**	**-**	**44.94**	**128.11**	**94.66**
	Previous Year	63.78	75.31	3.54	135.54	35.46	7.16	1.74	40.88	94.66	28.32

Restated Statement of Property Plant & Equipment and Intangible Assets

For the year ended 31st March 2024

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 01 April 2023 (a)	Additions (b)	Disposals (c)	Balance as at 31st March 2024 1=(a+b-c-d)	Balance as at 01 April 2023 (a)	Depreciation charge for the year (b)	On disposal (c)	Balance as at 31st March 2024 2=(a+b-c-d)	Balance as at 31st March 2024 (1-2)	Balance as at 31 March 2023
I.	**Tangible Assets**										
	Furniture & Fixtures	30.10	58.70	3.54	85.25	12.37	3.01	1.74	13.63	71.62	17.73
	Computers & Peripherals	14.10	5.78	-	19.88	11.42	1.65	-	13.07	6.81	2.68
	Office Equipment	4.87	10.83	-	15.70	2.34	0.88	-	3.22	12.48	2.53
	Vehicles	13.65	-	-	13.65	8.28	1.62	-	9.90	3.75	5.37
II.	**Intangible Assets**										
	Trademarks / Brands / Technical Know how	0.78	-	-	0.78	0.78	-	-	0.78	-	-
	Website Cost	0.28	-	-	0.28	0.28	-	-	0.28		
	Total (I+II)	**63.78**	**75.31**	**3.54**	**135.54**	**35.46**	**7.16**	**1.74**	**40.88**	**94.66**	**28.32**
	Previous Year	61.02	2.76	-	63.78	28.51	6.91	-	35.42	28.36	32.52

Restated Statement of Property Plant & Equipment and Intangible Assets

For the year ended 31st March 2023 **(₹ in Lakhs)**

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 01 April 2022 (a)	Additions (b)	Disposals (c)	Balance as at 31 March 2023 1=(a+b-c-d)	Balance as at 01 April 2022 (a)	Depreciation charge for the year (b)	On disposal (c)	Balance as at 31 March 2023 2=(a+b-c-d)	Balance as at 31 March 2023 (1-2)	Balance as at 31 March 2022
I.	**Tangible Assets**										
	Furniture & Fixtures	30.10	-	-	30.10	9.51	2.86	-	12.37	17.73	20.59
	Computers & Peripherals	12.95	1.16	-	14.10	9.61	1.76	-	11.38	2.72	3.33
	Office Equipment	3.27	1.60	-	4.87	1.67	0.67	-	2.34	2.53	1.60
	Vehicles	13.65	-	-	13.65	6.66	1.62	-	8.28	5.37	6.99
II.	**Intangible Assets**										
	Trademarks / Brands / Technical Know how	0.78	-	-	0.78	0.78	-	-	0.78	-	-
	Website Cost	0.28	-	-	0.28	0.28	-	-	0.28		
	Total (I+II)	**61.02**	**2.76**	**-**	**63.78**	**28.51**	**6.91**	**-**	**35.42**	**28.36**	**32.52**
	Previous Year	56.60	4.42	-	61.02	22.19	6.32	-	28.51	32.52	34.42

Restated Statement of Property Plant & Equipment and Intangible Assets

For the year ended 31st March 2022 **(₹ in Lakhs)**

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April 2021 (a)	Additions (b)	Disposals (c)	Balance as at 31 March 2022 1=(a+b-c-d)	Balance as at 01 April 2021 (a)	Depreciation charge for the year (b)	On disposal (c)	Balance as at 31 March 2022 2=(a+b-c-d)	Balance as at 31 March 2022 (1-2)	Balance as at 31 March 2021
I.	**Tangible Assets**										
	Furniture & Fixtures	28.91	1.19	-	30.10	6.73	2.77	-	9.51	20.59	22.17
	Computers & Peripherals	10.73	2.21	-	12.95	8.05	1.57	-	9.61	3.33	2.69
	Office Equipment	2.25	1.02	-	3.27	1.31	0.35	-	1.67	1.60	0.94
	Vehicles	13.65	-	-	13.65	5.04	1.62	-	6.66	6.99	8.61
II.	**Intangible Assets**										
	Trademarks / Brands / Technical Know how	0.78	-	-	0.78	0.78	-	-	0.78	-	-
	Website Cost	0.28	-	-	0.28	0.28	-	-	0.28		
	Total (I+II)	**56.60**	**4.42**	**-**	**61.02**	**22.19**	**6.32**	**-**	**28.51**	**32.52**	**34.42**
	Previous Year	54.41	2.19	-	56.60	16.26	5.92	-	22.19	34.42	38.15

Annexure - I.11

Restated Statement of Non-Current Investments **(₹ in Lakhs)**

Particulars		As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Unquoted Investments, at face value:					
Investment in Alternate Investment Funds (AIFs)	Refer Note 1	256.13	176.54	76.54	105.55
Investment in Associates	Refer Note 2	109.85	89.91	92.46	69.76
Investment in Subsidiaries - Investment Managers of AIFs (LLPs)	Refer Note 3	-	-	0.00	0.00
Investment in Non-Convertible Debentures	Refer Note 3	1,432.32	1,947.87	1,952.51	463.58
Advance given for Investment in Subscription money for shares	Refer Note 4	-	22.50	-	-
Total		**1,798.30**	**2,236.82**	**2,121.51**	**638.90**

Note - 1: Investment in Alternate Investment Funds (AIFs):

The Manager or Sponsor shall have a continuing interest in Category - II Alternative Investment Fund of not less than two and half percent of the corpus or five crore rupees, whichever is lower, in the form of investment in the Alternative Investment Fund and such interest shall not be through the waiver of management fees. (Refer Regulation 10(d) of Securities And Exchange Board Of India (Alternative Investment Funds) Regulations, 2012).

The company being a holding company of Investment managers has invested the required funds together with co sponsors in Category - II AIFs as per Regulation 10(d) of Securities And Exchange Board of India (Alternative Investment Funds) Regulations, 2012) to maintain a continuing interest of sponsor/manager in the following AIFs:

(₹ in Lakhs)

Particulars	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Infiniti Realty Opportunities Trust	-	-	-	495.56
Real Estate Credit Opportunities Fund - 1 (RECOF)	82.15	86.54	190.00	105.55
Real Estate Special Opportunities Fund - 1 (RESOF)	173.99	90.00	-	-
Less: Current Maturities of Investment				
Real Estate Credit Opportunities Fund - 1 (RECOF)		-	113.46	
Infiniti Realty Opportunities Trust				495.56
Total	**256.13**	**176.54**	**76.54**	**105.55**

Note - 2: Investment in Associates:

Investment in Equity shares of Associate Company M/s Nisus Fincorp Private Limited of₹ 54.60 Lakhs. 5,46,000 Equity shares of ₹ 10/- each having face value of ₹ 10 per share.
Previous Year - 5,46,000 Equity shares of ₹ 10/- each having face value of ₹ 10 per share
Market Value : Not Applicable

"Manager" means any person or entity who is appointed by the Alternative Investment Fund (AIF) to manage its investments by whatever name called and may also be same as the sponsor of the Fund (Refer Regulation 2(q) of Securities And Exchange Board Of India (Alternative Investment Funds) Regulations, 2012).

The LLPs in which the company has invested it's funds acts as an Investment Manager of the AIF.The investment made after the balancesheet date are mentioned in Annexure V XIX. The LLPs that acts as an Investment Managers in which the company has control (considering the voting rights) are as follow

(₹ in Lakhs)

Particulars	Percentage Holding as on 30/06/2024	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Investment in Dalmia Nisus Finance Investment Managers LLP (Associate)	40.00%	25.59	22.98	30.41	11.09
Investment in Dhhara Nisus Finance Investment Managers LLP (Associate)	50.00%	0.02	0.02	0.02	0.02
Investment in Nisus Fincorp Private Limited (Associate)	26.00%	84.24	66.92	62.04	58.65
Total		**109.85**	**89.91**	**92.46**	**69.76**

Note - 3: Investment in Unlisted Secured Debentures:

Company has made Investment in Unlisted Non-Convertible Debentures having a coupon rate ranging from 12% - 18% p.a. excluding redemption premium if any.

Interest related to the same has been classified in Accrued Interest under Other Non-Current Assets and Other Current Assets. The Current maturity of such Investment has been shown as "Current Maturity of Long term Investment" under Current Investment.

In one of the NCD's subscribed by the Company, Company have not received any interest on NCDs of M/s Earthcon Infracon Private Limited. Therefore, the company had started recovery proceeding against the investee company at various legal forms. The company had written off investment amounting to₹ 163.13 Lakhs till FY 2022-23. During the FY , the company has reversed the same.

The Company has sold all the NCD's (Number of NCDs 745) of Earthcon Infracon Private Limited (EIPL) in secondary market at Rs. 12,49,00,000/-. The Actual transfer of NCD's and consideration will take place as per the terms of the Agreement between the parties.

Note - 4: Investment in Subscription money for shares in Dubai free zone Nisus Finance Investment Consultancy FZCO

The LLP has paid USD 27000 to Nisus Finance Investment Consultancy-FZCO for acquiring shares by paying subscription money on January 31st, 2024. The process of allotment of shares is completed on 03.04.2024. Therefore, we have considered subsidiary status during June'24 period.

Nisus Finance Investment Consultancy-FZCO, the company is incorporated in the DIFC, Dubai on 23rd Nov 2023 under Registration Number DSO-FZCO-35819 with an object to carry on all such business within IFZA Dubai as the Authority may permit under the terms of the license issued in respect of the FZCO.

Annexure - I.12

Restated Statement of Deferred Tax Assets (Net) **(₹ in Lakhs)**

Particulars	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Deferred Tax Assets				
On account of timing difference in Net block as per books & as per Income Tax *	6.02	5.62	5.88	6.09
Total	**6.02**	**5.62**	**5.88**	**6.09**

*Deferred tax assets and deferred tax liabilities have been offset as they related to the same governing tax laws.

Annexure - I.13

Restated Statement of Other Non-Current Asset **(₹ in Lakhs)**

Particulars	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Security Deposits	12.45	12.45	5.90	5.27
Unamortised expenses	162.96	70.66		
Prepaid Expenses (Non-Current)	54.57	12.58	0.02	-
Accrued Interest (Non-Current)	84.69	108.90	46.60	-
Total	**314.68**	**204.59**	**52.52**	**5.27**

Annexure - I.14

Restated Statement of Current Investments **(₹ in Lakhs)**

Particulars	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Unquoted Investments, at face value:				
Current Maturity of Investment in Alternate Investment Funds (AIFs)	-	-	113.46	495.56
Current Maturity of Investment in Non Current Non-Convertible Debentures	-	-	91.40	324.07
Current Investment in Non-Convertible Debentures	-	-	-	-
Total	**-**	**-**	**204.86**	**819.63**

Note: Company has made Investment in Unlisted Non-Convertible Debentures having a coupon rate ranging from 17% - 19% p.a.

Annexure - I.15

Restated Statement of Trade receivables **(₹ in Lakhs)**

Particulars	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Trade Receivables, Unsecured	1,796.35	1,050.23	10.28	23.31
Total	**1,796.35**	**1,050.23**	**10.28**	**23.31**

Age of receivables **(₹ in Lakhs)** **As at 30/06/2024**

Particulars	Less than 6 months	6 Months- 1 year	1-2 years	1-2 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	1,777.53	13.33	5.49	-	-	**1,796.35**
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**1,777.53**	**13.33**	**5.49**	**-**	**-**	**1,796.35**

Age of receivables **(₹ in Lakhs)** **As at 31/03/2024**

Particulars	Less than 6 months	6 Months- 1 year	1-2 years	1-2 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	1,039.41	10.82	-	-	-	**1,050.23**
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**1,039.41**	**10.82**	**-**	**-**	**-**	**1,050.23**

Age of receivables **(₹ in Lakhs)** **As at 31/03/2023**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	1-2 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	9.74	0.04	0.50	-	-	10.28
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**9.74**	**0.04**	**0.50**	**-**	**-**	**10.28**

(₹ in Lakhs) **As at 31/03/2022**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	1-2 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	20.81	2.50	-	-	-	23.31
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**20.81**	**2.50**	**-**	**-**	**-**	**23.31**

Annexure - I.16

Restated Statement of Cash and Bank Balances **(₹ in Lakhs)**

Particulars	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
A. Cash and Cash Equivalents				
Bank Balance				
(i) In current accounts	704.93	417.88	362.00	66.67
(ii) In foreign currency account	74.44	47.52	-	-
Cash on Hand				
(i) In Domestic Currency	3.26	3.73	2.60	7.46
(ii) In Foreign Currency	2.32	1.16	1.17	-
Total (A)	**784.96**	**470.29**	**365.77**	**74.13**
B. Other Bank Balances				
(i) Investment in Fixed Deposit having original maturity more than 03 months and less than 12 months	200.29	275.13	-	197.78
(ii) Investment in Fixed Deposit having original		-	2.91	28.61
Total (B)	**200.29**	**275.13**	**2.91**	**226.39**
Total (A+B)	**985.24**	**745.42**	**368.68**	**300.52**

Note: The company is holding Cash in Foreign Currency, which has been converted using the foreign exchange rate prevailing on the reporting date for reporting purpose in domestic currency (INR)

Annexure - I.17

Restated Statement of Short Term Loans And Advances **(₹ in Lakhs)**

Particulars	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Inter-corporate Loans				
- Loans to Associates*	210.47	202.45	230.00	130.00
Advance to Suppliers	23.38	10.16	-	0.01
Advance to Related Parties	18.35	84.93	-	-
Advance to Employees	42.26			
Advance to Others	12.55	2.50	-	-
Balance With Govt Authority	0.35	81.75	31.69	20.00
Advance Income Tax (Net of Provision)	-	-	9.35	43.03
Total	**307.37**	**381.80**	**271.03**	**193.04**

*Loan given to Associate - Unsecured, Repayable on Demand carried interest @ 12% p.a.

Annexure - I.18

Restated Statement of Other current assets **(₹ in Lakhs)**

Particulars	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Accrued Interest	98.08	22.98	4.92	22.53
EMD / Security Deposit	0.53	0.68	-	-
Preliminary Expenses not written off	19.83	25.98	-	-
Prepaid expenses	381.15	134.45	19.00	3.84
Other Current Assets	-	0.07	19.16	31.79
Total	**499.58**	**184.16**	**43.07**	**58.16**

Annexure - II.1

Restated Statement of Revenue from operations **(₹ in Lakhs)**

Particulars	For the period ended 30/06/2024	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
Sale of Advisory Services rendered	532.21	2,896.99	249.50	166.00
Fund Management Fees	298.67	857.72	364.70	390.77
Other Operating Revenue:				
Interest Income on Investment	80.11	358.19	296.54	93.53
Gain on sale of Investment	439.75	72.37	198.15	58.35
Income from Investment in AIF	7.27	27.43	21.06	15.56
Total	**1,358.00**	**4,212.71**	**1,129.95**	**724.21**

Annexure - II.2

Restated Statement of Other income **(₹ in Lakhs)**

Particulars	For the period ended 30/06/2024	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
Sundry Balances Written Back	-	(1.21)	2.39	0.03
Interest on IT Refund	-	0.42	-	-
Other Miscellaneous Income	-	10.03	19.96	22.05
Bad Debt Recovery	-	2.97	-	-
Reversal of Provision for Gratuity and Leave Encashment Expense	-	-	1.52	3.22
Foreign Exchange Fluctuation	0.03	-	-	-
Impairment Loss Reversal On Investment in NCD*	142.50			
Total	**142.53**	**12.21**	**23.87**	**25.30**

*Refer Annexure V-XVII

Annexure - II.3

Restated Statement of Employee benefits expense **(₹ in Lakhs)**

Particulars	For the period ended 30/06/2024	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
(a) Salaries and wages	125.83	172.48	92.48	111.80
(b) Bonus & Ex-Gratia Expenses	-	-	33.94	0.78
(c) Gratuity and Leave Encashment Expenses	3.68	7.73	-	-
(d) Staff welfare expenses	1.61	10.74	2.26	1.59
(e) Managerial Remuneration	29.54	96.50	87.00	72.50
(f) Reimbursement Expenses to Employees & Directors	-		-	-
Total	**160.67**	**287.45**	**215.67**	**186.67**

Annexure - II.4

Restated Statement of Finance costs **(₹ in Lakhs)**

Particulars	For the period ended 30/06/2024	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
Interest Expenses	20.08	113.36	159.10	74.18
Loss arising on account of Foreign Exchange Fluctuation	0.03	0.76	1.57	0.02
Other Borrowing costs	5.13	0.46	0.07	-
Total	**25.24**	**114.58**	**160.74**	**74.20**

Annexure - II.5

Restated Statement of Depreciation and Amortization **(₹ in Lakhs)**

Particulars	For the period ended 30/06/2024	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
Depreciation Expenses	4.06	7.16	6.91	6.32
Amortization of Preliminary Expenses	1.80	6.00	-	2.13
Total	**5.86**	**13.17**	**6.91**	**8.45**

Annexure - II.6

Restated Statement of Other expenses **(₹ in Lakhs)**

Particulars	For the period ended 30/06/2024	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
A. Administrative expenses.				
Rates and Taxes	-	0.25	0.74	0.02
Electricity Charges	2.88	2.36	2.12	2.41
Rent Expense	16.80	36.49	24.64	23.10
Repairs and Maintenance	1.26	3.02	1.27	4.79
Membership & Subscriptions Expense	3.07	15.23	16.85	4.23
Travelling and conveyance	18.54	82.73	49.24	31.81
Telephone and Internet Expense	1.25	1.94	2.76	1.83
Interest and Late Fees on Statutory Dues	0.99	2.43	0.20	0.11
Insurance Expenses	3.06	5.46	0.39	0.65
Sundry Balances written off	-	0.50	17.44	0.01
Impairment Loss on Investments	-	-	67.50	-
Payments to auditors	1.20	7.05	5.07	1.92
IT Equipment and Software Expenses	0.16	0.48	1.53	0.91
Bank Charges	0.38	0.53	0.05	0.17
Legal Expense	18.87	115.31	49.87	116.38
Professional Fees	70.52	178.90	132.35	63.80
Loss on sales of Assets	-	0.75	-	-
Office Expenses	4.49	13.70	11.43	16.62
Staff Recruitment Charges	-	-	2.29	7.22
Donations and contributions	-	2.50		
Miscellaneous expenses	-	-	0.37	0.58
Subtotal (A)	**143.47**	**469.64**	**386.11**	**276.57**
B. Selling & Distribution Expenses				
Business promotion expense	6.61	8.54	2.65	3.23
Advertisement Expense	2.18	12.11	4.28	3.38
Brokerage & Commission Expenses	-	7.00	-	-
Subtotal (B)	**8.79**	**27.64**	**6.93**	**6.61**
Total (A+B)	**152.26**	**497.28**	**393.04**	**283.18**
(i) Payments to the auditors comprises				
- Statutory Audit	0.95	5.62	2.58	0.88
- Tax Audit	0.25	1.33	0.63	0.63
- Other services	-	0.11	1.87	0.42
Total				
(ii) Expenditure on Corporate Social Responsibility				
Gross Amt. required to be spent by the Company during the period	-		-	-
Amount spent in cash during the year	-	-	-	-

Annexure - II.7

Restated Statement of Earning Per Equity Share

Particulars	For the period ended 30/06/2024	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
Before Exceptional Items				
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	830.92	2,287.49	300.05	128.54
2. Weighted Average number of equity shares	18,232,500	1,072,500	1,072,500	1,072,500
3. Weighted average No. of Equity Shares Considering Bonus Impact (Considering Bonus with retrospective effect)	18,232,500	18,232,500	18,232,500	18,232,500
4. Basic Earnings per Equity Share as Restated (1/2)	4.56	213.29	27.98	11.98
5. Basic Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (1/3)	4.56	12.55	1.65	0.70

Note: Company has allotted 1,71,60,000 Bonus Equity Shares on May 15, 2024 in the ratio of 16:1 i.e. 16 Bonus equity shares for every 1 equity shares held.

Annexure - II.8

Restated Statement of Diluted Earning Per Equity Share

Particulars	For the period ended 30/06/2024	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	830.92	2,287.49	300.05	128.54
2. Number of equity shares	18,232,500	1,072,500	1,072,500	1,072,500
3. Potential Equity Share for Optionally Convertible	-	437,500	437,500	437,500
4. Weighted Average number of equity share considering potential equity shares	18,232,500	1,510,000	1,510,000	1,510,000
5. Weighted average No. of Equity Shares Considering Bonus Impact (Considering Bonus with retrospective effect)	18,232,500	18,670,000	18,670,000	18,670,000
5. Diluted Earning Per Equity Share as Restated (1/4)	4.56	151.49	19.87	8.51
6. Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (1/5)	4.56	12.25	1.61	0.69

Note: Company has allotted 1,71,60,000 Bonus Equity Shares on May 15, 2024 in the ratio of 16:1 i.e. 16 Bonus equity shares for every 1 equity shares held.

ANNEXURE –V

Notes to the Re-stated Financial Statements:

I. Additional Information to the Financial Statements:- **(₹ in Lakhs)**

Particulars	For the period ended 30/06/2024	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
1. CIF Value of Imports				
Raw Material	-	-	-	-
Traded Goods	-	-	-	-
Capital Goods/ Stores & Spare Parts	-	-	-	-
	-	-	-	-
2. Expenditure in Foreign Currency				
- In respect of Bank Charges/Interest on Foreign Currency Loan./Buyers Credit	0.10	0.22	0.04	-
- In respect of Foreign Travelling.	6.02	41.39	9.59	7.98
- Fund Incorporation Expense	4.22			
- Container Freight	-	-	-	-
	10.35	**41.61**	**9.63**	**7.98**
3. Earnings in Foreign Currency				
Exports	-	-	-	-
	-	-	-	-
Total	**10.35**	**41.61**	**9.63**	**7.98**

II. Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure

(₹ in Lakhs)

Disclosure of Unhedged Balances:	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Trade payables (including payables for capital):				
In USD	0.52	0.03	0.03	0.23
In Euro	-	-	-	-
In INR	43.12	2.26	2.24	17.23
Trade / Other Receivable				
In USD	-	0.31	-	-
In GBP	-	-	-	-
In EURO	-	-	-	-
In INR	-	-	-	-
Borrowings:				
In USD	-	-	-	-
In INR	-	-	-	-
Interest accrued but not due				
In USD	-	-	-	-
In INR	-	-	-	-

III. Segment Information

The company is having two business Segment. I) Transaction Advisory and Fund Management Business II) Investment income which are disclosued in point XVIII

IV. As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. As per the provisions of Section 135 of the Companies Act, 2013 the Company was required to spend amount as mentioned below.

(₹ in Lakhs)

Particulars	For the period ended 30/06/2024	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
a). Amount Required to be spent during the year/period.	-	-	-	-
b). Amount of expenditure incurred,	-	-	-	-
c). Shortfall at the end of the year,	-	-	-	-
d). Total of previous years shortfall	-	-	-	-
e). Reasons for shortfall	-	-	-	-
f). Nature of CSR Activities-The Company has spent amount for Education and Medical Support to Under-privileged Children	-	-	-	-

V. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended on March 31, 2024, 2023 & 2022 . Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Undisclosed income

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(c) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended on March 31, 2024, 2023 & 2022 and period ended June 30, 2024.

(d) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended on March 31, 2024, 2023 & 2022 and period ended June 30, 2024.

(e) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(f) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

VI. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

VII. 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.

VIII. Material Adjustments in Restated Profit & Loss Account:

(₹ in Lakhs)

Particulars	For the period ended 30/06/2024	For the year ended 31/03/2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	813.71	2,401.46	202.93	226.58	189.27	26.79
Adjustments for:						
Prior Period Expenses	-	(26.39)	(7.30)	123.81	8.42	(9.50)
Prior Period Income	-	(19.57)	-	-	(1.98)	1.98
Inter Group Transactions now eliminated	0.26	(38.75)	(27.62)	(115.31)	(66.78)	1.25
Sundry Balances Written Off / Written Back	-	(12.58)	84.99	(23.04)	0.46	-
Foreign Exchange Loss	(0.03)	(0.15)	10.35	(0.02)	-	-
Income Tax Expense	-	-	(0.00)	(0.02)	(22.09)	(11.48)
Depreciation on Fixed Assets	0.14	(1.11)	(1.81)	0.08	1.86	0.50
Prepaid Expenses	-	(0.00)	(0.20)	(62.44)	0.18	-
Loss on Sale of Fixed Assets	-	0.00	-	-	-	-
Provision for Expenses	0.45	(0.99)	(16.31)	(14.27)	(12.48)	(43.54)
Profit Sharing from Associates	18.97	27.33	9.05	(12.04)	(23.33)	(0.97)
Employee Benefits (Gratuity and Leave Enchasment)	3.52	1.69	1.12	7.55	(2.74)	(7.16)
Deffered Tax Expenses	(1.29)	(1.58)	0.21	(1.45)	(2.99)	5.82
Accrued Interest on NCD's	-	(24.06)	46.60	-	-	-
Net Impact	22.01	(96.17)	99.09	(97.14)	(121.48)	(63.11)
Net Profit/ (Loss) After Tax as Restated	**835.72**	**2,305.29**	**302.02**	**129.43**	**67.79**	**(36.32)**

Reconciliation of restated Equity / Net worth:

(₹ in Lakhs)

Particulars	For the period ended 30/06/2024	For the year ended 31/03/2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Equity / Net worth as per Audited Financials	2,306.31	3,303.64	914.55	710.58	597.91	508.38
Cumulative Adjustment already made directly in Reserves & Surplus A/c	187.94	202.87	208.29	211.31	98.30	(1.26)
Adjustments for:						
Cumulative Impact on Profit & Loss accounts (as stated above)	(258.06)	(280.07)	(183.90)	(282.99)	(185.85)	(63.11)
Equity / Net worth as Restated	**2,236.20**	**3,226.44**	**938.95**	**638.90**	**510.36**	**444.02**

IX. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year**.**

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management**.** As certified by the management, the amounts overdue as March 31, 2024, 2023 & 2022 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

X. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

XI. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XII. Re-grouping/re-classification of amounts

The figures have been re-grouped and re-classified wherever they were necessary.

XIII. Examination of Books of Accounts

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XIV. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XV. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XVI. Consolidated Details

The following are the details of Net Assets and Profit / (Loss) after Tax of each entity that has been considered for the purpose of preparation of Consolidation:

As at 30/06/2024

Name of the Entity	Net Assets		Profit (Loss) after Taxes	
	%	Amount	%	Amount
Nisus Finance Services Co Limited	101.46%	4,118.74	97.58%	815.49
Nisus Finance & Investment Managers LLP (Subsidiary)	19.82%	804.58	13.62%	113.83
Nisus BCD Advisors LLP (Subsidiary)	9.88%	400.94	8.77%	73.33
Nisus Finance International Advisors IFSC LLP (Sub-subsidiary)	10.30%	417.92	-0.03%	(0.29)
Elimination	-41.45%	(1,682.73)	-19.94%	(166.64)
Total	**100.00%**	**4,059.45**	**100.00%**	**835.72**

As at 31/03/2024

Name of the Entity	Net Assets		Profit (Loss) after Taxes	
	%	Amount	%	Amount
Nisus Finance Services Co Limited	99.82%	3,303.25	99.85%	2,301.89
Nisus Finance & Investment Managers LLP (Subsidiary)	20.87%	690.75	16.58%	382.32
Nisus BCD Advisors LLP (Subsidiary)	10.64%	352.06	12.12%	279.39
Nisus Finance International Advisors IFSC LLP (Sub-subsidiary)	12.64%	418.21	0.03%	0.71
Elimination	-43.97%	(1,455.00)	-28.59%	(659.03)
Total	**100.00%**	**3,309.27**	**100.00%**	**2,305.29**

As at 31/03/2023

Name of the Entity	Net Assets		Profit (Loss) after Taxes	
	%	Amount	%	Amount
Nisus Finance Services Co Limited	58.63%	550.52	36.49%	110.21
Nisus Finance & Investment Managers LLP (Subsidiary)	46.65%	437.98	69.70%	210.50
Nisus BCD Advisors LLP (Subsidiary)	5.40%	50.67	-0.11%	(0.33)
Nisus Finance International Advisors IFSC LLP (Sub-subsidiary)	0.00%	-	0.00%	-
Elimination	-10.67%	(100.22)	-6.08%	(18.36)
Total	**100.00%**	**938.95**	**100.00%**	**302.02**

As at 31/03/2022

Name of the Entity	Net Assets		Profit (Loss) after Taxes	
	%	Amount	%	Amount
Nisus Finance Services Co Limited	78.55%	501.82	42.49%	55.00
Nisus Finance & Investment Managers LLP (Subsidiary)	25.98%	165.96	69.16%	89.51
Nisus BCD Advisors LLP (Subsidiary)	0.00%	-	0.00%	-
Nisus Finance International Advisors IFSC LLP (Sub-subsidiary)	0.00%	-	0.00%	-
Elimination	-4.52%	(28.89)	-11.65%	(15.08)
Total	**100.00%**	**638.90**	**100.00%**	**129.43**

XVII. Legal Proceedings Related to Recovery of Debenture Investments:

Background:

On 20.05.2019 , the company initiated legal proceedings against the Corporate Guarantors M/s Earthcon Universal Infratech Private Limited and M/s. Earthcon Constructions Private Limited to recover amounts due under debentures issued by the Borrower, i.e. M/s. Earthcon Infracon Private Limited. The company has issued debentures, with a total face value of ₹ 52,50,00,000/- out of which Nisus Finance Services Co Limited, its subsidiaries and associate have cumulatively invested INR 7,45,00,000 bearing interest rate of 18% p.a. the Principal repayment was due on 31st March, 2019 (First Principal repayment date). The Borrower has defaulted on its repayment obligations, leading to the initiation of the legal case.

Claims and Relief Sought:

The company seeks the following from the Borrower through the legal proceedings:

1. Recovery of the principal amount of ₹7,45,00,000/-.
2. Accrued interest as per the debenture terms, amounting to Rs. 11,31,34,465/- as on 31.01.2024.
3. Additional penalties and damages as applicable.
4. Reimbursement of legal costs and other expenses incurred.

Management Assessment and Current Status:

Based on the advice from legal counsel, management believes that the company has a strong case and is likely to recover the amounts due. Also, till 10th November 2024, the company has received all the amounts including interest and principal.

XVIII Segment Reporting

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sr. No.	Particulars	For the period ended 30/06/2024	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
1	(				
	a) Segment I	830.88	3,754.71	614.20	556.77
	b) Segment II	527.12	458.00	515.75	167.43
	c) Other Unallocable income:	142.53	12.21	23.87	25.30
		1,500.53	**4,224.92**	**1,153.83**	**749.51**
	Less : Inter Segment Sales			-	-
	Net Sales/Income from Operations from Continuing Operations	**1,500.53**	**4,224.92**	**1,153.83**	**749.51**
2	**Segment Results (Profit/(Loss) before interest & Tax)**				
	a) Segment I	13.68	51.14	43.54	13.03
	b) Segment II	18.87	115.31	117.37	116.38
	Total	**32.55**	**166.45**	**160.91**	**129.40**
	Less : Unallocable Interest and Finance Charges (Net)			-	-
	Other Unallocable income/ (expenditure): *(If any)*	311.47	746.02	615.46	423.10
	Total Other Unallocable income/(expenditure)	**311.47**	**746.02**	**615.46**	**423.10**
	- Profit/(Loss) before Exceptional items	1,156.51	3,312.45	377.46	197.01
	- Exceptional items	-	-	-	-
	Profit Before Tax from Continuing Operations	**1,156.51**	**3,312.45**	**377.46**	**197.01**
	Share in Profit / (Loss) of Associates	18.97	27.33	9.05	(12.04)
	Less: Tax Expense	340.16	1,034.23	84.28	54.58
	Less: Deferred Tax Expense	(0.40)	0.26	0.21	0.96
	operations)	**835.72**	**2,305.29**	**302.02**	**129.43**
	Share of (Profit) /Loss transferred to Minority Interest	4.80	17.80	1.97	0.90
	Profit after Tax (after adjustment for Minority Interest)	**830.92**	**2,287.49**	**300.05**	**128.54**
3	**Segment Assets**				
	a) Segment I	3,027.26	1,797.95	541.77	828.03
	b) Segment II	1,615.09	2,079.76	2,095.43	810.18
	c) Unallocable Assets	1,193.32	1,025.60	469.01	439.22
	Total Segment Assets from Continuing Operations	**5,835.66**	**4,903.31**	**3,106.22**	**2,077.43**
4	**Segment Liabilities**				
	a) Segment I	1,051.52	487.87	291.58	339.09
	b) Segment II	20.79	557.83	1,675.39	970.71
	c) Unallocable Liabilities	638.04	570.33	154.99	136.40
	d) Minority Interest	65.87	60.84	45.31	(7.67)
	Total Segment Liabilities from Continuing Operations	**1,776.21**	**1,676.87**	**2,167.27**	**1,438.53**

NOTES:

1 Considering the nature of the Company's business and operations, as well as based on reviews performed by (Chief operating decision maker regarding resource allocation and performance management, the Company has identified following as reportable segments in accordance with the requirements of AS 17 - "Segment Reporting".

Classification of Reportable Segments :

a) Segment 1: Transaction Advisory and Fund Management Business

b) Segment 2: Investment income

XIX Events Occuring after the Balance sheet date

The following investment has been made by the company:

1. The company has incorporated 2 subsidiaries entities namely Microspace Projects LLP and Nisus Finance Projects LLP incorporated on September 30, 2024.

2. The company has acquired additional 5,25,000 shares in the Company M/s Nisus Fincorp Private Limited on 30th October 2024 which results into becoming subsidiary of the Parent Company Nisus Finance Services Co Limited

3. The company has acquire stake in the organization M/s Microsafe Projects LLP's on 12th September 2024 resulting into organization becoming the associate company.

XX Other Statutory Disclosures

The Company does not have any immovable property with respect to Land.

No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

The Company is not declared wilful defaulter by any Bank or Financial Institutions or other Lenders

The company has not entered into any Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated

Particulars		30-06-24	31-03-24	31-03-23	31-03-22
Net Profit as Restated	(A)	830.92	2,287.49	300.05	128.54
Add: Depreciation		5.86	13.17	6.91	8.45
Add: Interest on Loan		20.08	113.36	159.10	74.18
Add: Income Tax/ Deferred Tax		339.76	1,034.49	84.49	55.54
Less: Other Income		(142.53)	(12.21)	(23.87)	(25.30)
EBITDA		1,054.09	3,436.29	526.68	241.40
EBITDA Margin (%)		77.62%	81.57%	46.61%	33.33%
Net Worth as Restated	(B)	3,876.66	3,129.80	938.95	638.90
Return on Net worth (%) as Restated	**(A/B)**	21.43%	73.09%	31.96%	20.12%
Equity Share at the end of year (in Nos.)	(C)	18,232,500	1,072,500	1,072,500	1,072,500
Weighted Average No. of Equity Shares	(D)	18,232,500	1,072,500	1,072,500	1,072,500
Potential Equity Share for Optionally Convertible		-	437,500	437,500	437,500
Weighted average No. of Equity Shares (Considering Potential Equity Share) (E)		18,232,500	1,510,000	1,510,000	1,510,000
Weighted Average No. of Equity Shares Considering Bonus Impact (F)		18,232,500	18,232,500	18,232,500	18,232,500
(Considering Bonus with retrospective effect)					
Weighted Average No. of Equity Share (considering Bonus with Retrospective effect and Potential Equity Share) (G)		18,232,500	18,670,000	18,670,000	18,670,000
Basic Earnings per Equity Share as Restated	**(A/D)**	**4.56**	**213.29**	**27.98**	**11.98**
Basic Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect	**(A/F)**	**4.56**	**12.55**	**1.65**	**0.70**
Diluted Earnings per Equity Share as Restated	**(A/E)**	**4.56**	**151.49**	**19.87**	**8.51**
Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect	**(A/G)**	**4.56**	**12.25**	**1.61**	**0.69**
Net Asset Value per Equity share as Restated	**(B/C)**	**21.26**	**291.82**	**87.55**	**59.57**
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect	**(B/E)**	**21.26**	**17.17**	**5.15**	**3.50**

Note: Company has allotted 1,71,60,000 Bonus Equity Shares on May 15, 2024 in the ratio of 16:1 i.e. 16 Bonus equity shares for every 1 equity shares held.

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted average 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 (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

Ratio Calculations

Sr. No.	Ratio	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Current Ratio	2.25	2.37	0.64	1.84
2	Debt-Equity Ratio	0.16	0.23	1.93	1.63
3	Debt Service Coverage Ratio	2.02	14.42	0.41	0.50
4	Return on Equity (ROE)(%)	22.81%	109.83%	38.03%	22.37%
5	Inventory Turnover Ratio	NA	NA	NA	NA
6	Trade receivables turnover ratio	0.95	7.94	67.27	13.63
7	Trade payables turnover ratio	NA	NA	NA	NA
8	Working capital turnover ratio	0.81	9.71	15.96	1.73
9	Net profit ratio(%)	61.19%	54.30%	26.55%	17.75%
10	Return on capital employed (ROCE)(%)	24.20%	101.63%	23.48%	15.79%
11	Return on investments(%)	23.37%	18.93%	25.45%	11.74%

Variance in Ratios

Sr. No.	Ratio	As at March 31, 2024	Notes	As at March 31, 2023	Notes
1	Current Ratio	267.22%	Refer A-1	-65.01%	Refer B-1
2	Debt-Equity Ratio	-88.34%	Refer A-2	18.47%	NA
3	Debt Service Coverage Ratio	3450.95%	Refer A-3	-19.43%	NA
4	Return on Equity (ROE)(%)	188.79%	Refer A-4	70.03%	Refer B-2
5	Inventory Turnover Ratio	NA	NA	NA	NA
6	Trade receivables turnover ratio	-88.19%	Refer A-5	393.71%	Refer B-3
7	Trade payables turnover ratio	NA	NA	NA	NA
8	Working capital turnover ratio	-39.18%	Refer A-6	820.45%	Refer B-4
9	Net profit ratio(%)	104.49%	Refer A-7	49.61%	Refer B-5
10	Return on capital employed (ROCE)(%)	332.88%	Refer A-8	48.69%	Refer B-6
11	Return on investments(%)	-25.60%	Refer A-9	116.69%	Refer B-7

Formulas Used

Current Ratio = Current assets / Current liabilities
Debt-Equity Ratio = Total Debt / Shareholder's Equity
Debt Service Coverage Ratio = Earnings available for debt service (including short term debt) / Debt Service
Return on Equity (ROE)(%) = Profit After Tax / Average Shareholder's Equity
Inventory Turnover Ratio = Net Sales / Average Inventory
Trade receivables turnover ratio = Net Credit Sales / Average Account Receivable
Trade payables turnover ratio = Net Credit Purchases/Average Accounts Payable
Working capital turnover ratio = Net Sales / Average Working Capital
Net profit ratio(%) = Net Profit attributable to Owners of the Company / Net Sales
Return on capital employed (ROCE)(%) = Earnings before Finance Cost and Taxes / Average Capital Employed
Return on investments(%) = Income generated from Investments / Average invested funds in Investments and Fixed deposits

Note : A Reasons for Variations:

1 Current Ratio: It is increased due to increase in Current Asset and Decrease in Current Liabilities
2 Debt Equity Ratio: It is decreased due to decrease in debts during the year
3 Debt Service Coverage Ratio is increased due to increase in earning availabe for debt services
4 Return on Equity (ROE)(%): It is primarily increased due to increase in profit during the year
5 Trade receivable turnover ratio : It is primarily decreased due to increase in Debtors resulting from significant increase in sales during the year
6 Working capital turnover ratio : It is decreased due to increase in Average Working Capital during the year
7 Net Profit ratio : It is increased due to increase in Profitability during the year resulting from significant increase in sales during the year
8 Return on capital employed (ROCE) : It is increased due to increase in Earnings during the year
9 Return on investments: It is decraesed due to decreased in Earning from Investments during the year

Note : B Reasons for Variations:

1 Current Ratio: It is primarily decreased due to increase in Current Liabilities and dcrease in Current Assets
2 Return on Equity (ROE)(%): It is primarily increased due to increase in profit during the year
3 Trade receivable turnover ratio : It is primarily increased due to increase in Revenue Sales during the year
4 Working capital turnover ratio : It is increased due to decrease in Average working capital during the year
5 Net Profit ratio : It is increased due to increase in Profitability during the year
6 Return on capital employed (ROCE) : It is increased due to increase in Earnings during the year
7 Return on investments : It is increased due to increased in Earnings from Investment during the year

ANNEXURE –VII

Statement of Capitalization, As Restated

(₹ in Lakhs)

Particulars	Pre-Issue	Pre-Issue	Post Issue*
	30-06-24	31-03-24	
Debt :			
Long Term Debt#	94.77	601.50	[●]
Short Term Debt#	569.06	125.00	[●]
Total Debt	**663.83**	**726.50**	[●]
Shareholders Funds			
Equity Share Capital#	1,823.25	107.25	[●]
Reserves and Surplus#	2,236.20	3,119.19	[●]
Total Shareholders' Funds	**4,059.45**	**3,226.44**	[●]
Long Term Debt/ Shareholders' Funds	***0.02***	***0.19***	***[●]***
Total Debt / Shareholders Fund	***0.16***	***0.23***	***[●]***

* The corresponding post-Issue capitalization data is not determinable at this stage pending the completion of the Book Building process and hence have not been furnished. To be updated upon finalization of the Issue Price.
# These Terms shall carry the meaning as per Schedule III of The Companies Act, 2013.

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes instalment of term loans repayable within 12 months.

2. Long term Debts represent debts other than short term Debts as defined above but excludes instalment of term loans repayable within 12 months.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/06/2024

Note: Company has allotted 1,71,60,000 Bonus Equity Shares on May 15, 2024 in the ratio of 16:1 i.e. 16 Bonus equity shares for every 1 equity shares held.

4. The impact of events mentioned at point 4 above has not been taken into account for the above disclosure of information

ANNEXURE –VIII

Statement of Tax Shelter, As Restated **(₹ in Lakhs)**

Particulars	As At			
	30-06-24	31-03-24	31-03-23	31-03-22
Profit Before Tax as per books of accounts (A)	**1,175.48**	**3,339.78**	**386.51**	**184.97**
-- Normal Tax rate	25.17%	25.17%	22.88%	22.88%
-- Minimum Alternative Tax rate	0.00%	0.00%	0.00%	0.00%
Permanent differences				
Other adjustments	-	-785.35	-121.78	-113.72
Loss on Sale of Assets	-	0.75	-	-
Impairment Loss on Investments	-	-	67.50	-
Share in Profit / (Loss) of Associates	-18.97	-27.33	-9.05	12.04
Total (B)	**-18.97**	**-811.93**	**-63.34**	**-101.68**
Timing Differences				
Depreciation as per Books of Accounts	4.06	7.16	6.91	6.32
Depreciation as per Income Tax	7.03	7.74	5.11	5.55
Difference between tax depreciation and book depreciation	(2.97)	(0.58)	1.80	0.77
Disallowance / (Allowance) under section - 43B	3.68	7.73	(1.49)	2.98
Disallowance / (Allowance) under section - 40	-	-	-	0.12
Provision for Interest Expenses	-	18.48	16.31	14.27
Other Adjustment	-	-	0.50	-
Total (C)	**0.71**	**25.63**	**17.12**	**18.14**
Income Taxable at Special Rate				
Profit share from Subsidiaries (LLPs)	181.76	1,131.22	252.26	128.32
Net Adjustments (D = B+C)	**(18.26)**	**(786.30)**	**(298.47)**	**(211.87)**
Total Income (E = A+D)	**1,338.98**	**3,684.71**	**340.29**	**101.42**
-- Income Taxable as per applicable rate	1,157.22	2,553.49	88.04	(26.90)
-- Income Taxable at special rate	181.76	1,131.22	252.26	128.32
Taxable Income/ (Loss) for the year/period (E+F)	**1,338.98**	**3,684.71**	**340.29**	**101.42**
Tax Payable for the year	381.19	1,068.92	101.14	33.18
Tax payable as per MAT	-	-	-	-
Tax expense recognised	**340.16**	**1034.23**	**84.28**	**54.58**
Tax payable as per normal rates or MAT (whichever is higher)	**Income Tax**	**Income Tax**	**Income Tax**	**Income Tax**

ANNEXURE –IX

Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Mr. Amit Anil Goenka	Key Managerial Personnel
2	Mrs Mridula Amit Goenka	Key Managerial Personnel
3	Mr Vikas Modi	Key Managerial Personnel
4	Mr Anil Brijmohan Goenka	Key Managerial Personnel
5	Mrs Arti Vikas Modi	Relative of KMP
6	Mrs, Abha Anil Goenka	Relative of KMP
7	M/s Nisus Finance & Investment Managers LLP	Subsidiary
8	M/s Nisus BCD Advisors LLP	Subsidiary
9	Nisus Finance International Advisors IFSC LLP	Stepdown Subsidiary
10	M/s Nisus Fincorp Private Limited	Associate Company
11	M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company
12	M/s Dhhara Nisus Finance Investment Managers LLP	Associate Company
13	M/s Microsafe Projects LLP (Formerly known as Microsafe Healthcare LLP)	Entity Controlled by Director
14	M/s Nisus Finance Investment Consultancy FZCO	Stepdown Subsidiary

(₹ in Lakhs)

Transactions during the year	For the period ended 30/06/2024	For the period ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
(a) Reimbursement of Expense / Loan payment				
M/s Nisus Fincorp Private Limited	0.48	0.53	0.08	-
M/S Dalmia Nisus Finance Investment Managers LLP	-	9.86	23.83	23.28
Mr. Amit Anil Goenka	4.79	43.06	14.69	0.73
Mridula Amit Goenka	1.63	-	0.01	0.15
Mr Vikas Modi	0.60	-	2.21	2.40
(b) Professional fees (Expenses) / Remuneration				
Mr. Amit Anil Goenka	23.99	63.25	69.00	61.28
Mrs Mridula Amit Goenka	6.16	18.34	18.00	20.00
Mr Vikas Modi	5.55	-	14.58	19.50
Mrs Arti Vikas Modi	-	3.00	3.00	3.00
M/s Nisus Fincorp Private Limited	-	-	14.00	-
(c) Director Sitting Fees				
Mr. Anil Brijmohan Goenka	0.75	3.00	3.00	3.00
(d) Loan received from Related Parties				
Mr. Amit Anil Goenka	260.00	-	25.00	-
Mrs Mridula Amit Goenka				
(e) Loan Repaid to Related Parties				
Mr. Amit Anil Goenka	716.75	25.00	-	25.00
Mrs Mridula Amit Goenka	101.00	-	-	9.34
M/s Nisus Fincorp Private Limited	-	-	-	8.01
(h) Interest Expense For Loan Taken				
Mr. Amit Anil Goenka	3.14	0.90	0.09	24.09
Mrs Mridula Amit Goenka		-	-	10.10
(i) Loans & Advance Given				
M/S Dalmia Nisus Finance Investment Managers LLP		18.00	9.00	-
M/s Nisus Fincorp Private Limited	-	-	150.00	130.00
Nisus Finance Investment Consultancy FZCO	-	20.91	-	-
(g) Interest Income				
M/s Nisus Fincorp Private Limited	5.82	26.55	14.01	5.17
M/s Dalmia Nisus Finance Investment Managers LLP	0.48	-	-	-
(h) Loan repaid by Related Party				
M/S Dalmia Nisus Finance Investment Managers LLP	8.00	31.63	10.35	-
M/s Nisus Fincorp Private Limited	-	35.50	50.00	-

Outstanding balances	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
i) Outstanding Unsecured Loans Taken				
Mr. Amit Anil Goenka	-	456.75	481.75	456.75
Mrs Mridula Amit Goenka	-	101.00	101.00	101.00
M/s Nisus Fincorp Private Limited (With Interest Payable)	-	-	-	-
ii) Outstanding Unsecured Loan Given				
M/s Nisus Fincorp Private Limited	194.47	196.00	230.00	130.00
M/s Dalmia Nisus Finance Investment Mangers LLP	16.00	8.00	21.63	20.74
iii) Interest Receivable				
M/s Nisus Fincorp Private Limited	-	0.96	2.88	4.65
M/s Dalmia Nisus Finance Investment Mangers LLP	0.62	-	-	-
iv) Director Sitting Fees Payable				
Mr. Anil Brijmohan Goenka	0.23	0.25	-	-
v) Professional Fees Payable				
Mrs Arti Vikas Modi	-	0.90	-	0.90
Mr Vikas Modi	1.62	-	-	1.62
M/s Nisus Fincorp Private Limited	-	-	15.12	-
vi) Interest Payable on Loan Taken				
M/s Nisus Fincorp Private Limited	5.24	-	-	-
Mr. Amit Anil Goenka	-	-	0.09	-
vii) Investment				
Nisus Finance Investment Consultancy-FZCO		22.50	0	0
viii) Reimbursement of Expenses Receivable				
M/S Dalmia Nisus Finance Investment Managers LLP	0.08	10.80	5.40	15.55
M/s Nisus Fincorp Private Limited	1.01	0.53		
ix) Reimbursement of Expenses Payable				
Mr Vikas Modi	0.20	-	-	0.40
Mr. Amit Anil Goenka	3.99	4.69	8.18	0.30
x) Remuneration payable				
Mr. Amit Anil Goenka	5.32			
Mrs Mridula Amit Goenka	2.40			
Mrs Arti Vikas Modi				
viii) Receivable on account of Support Services provided				
M/S Dalmia Nisus Finance Investment Managers LLP	10.94	10.94		

ANNEXURE –X

Disclosure in terms of Accounting Standard -15
Gratuity Scheme

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The benefits vest after five years of continuous service and once vested it is payable to the employees on retirement or termination of employment. In respect of Gratuity plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as 31st March 2022, 31st March 2023, 31st March 2023 and period ended 30th June 2024. The Company has not made any investment to meet the liability of gratuity payments till the financial year ended 31st March 2022, 31st March 2023, 31st March 2023 and period ended 30th June 2024. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit cost method. The following table sets forth the status of the Gratuity Plan of the Company and the amount recognised in the Restated Balance Sheet and Restated Statement of Profit and Loss.

Particulars	**Amount (₹ in Lakhs)**			
	For the period ended 30/06/2024	**For the year ended 31/03/2024**	**For the year ended 31/03/2023**	**For the year ended 31/03/2022**
Gratuity				
Defined Benefit Obligation	18.23	16.03	15.33	17.25
Other Results				
Average Future Service	23.45 Years	22.99 Years	21.59 Years	25.22 Years
Current & Non-Current Liability				
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded
Fund Balance	N.A	N.A	N.A	N.A
Current Liability	4.24	4.13	3.98	5.09
Non-Current Liability	14.00	11.90	11.35	12.15
(i)Financial Assumptions				
Salary Escalation Rate	7.00% p.a.	7.00% p.a.	7.00% p.a.	7.00% p.a.
Discount Rate	7.10% p.a.	7.20% p.a.	7.30% p.a.	6.10% p.a.
(ii)Demographic Assumptions				
Mortality Rate	Indian Assured Lives Mortality	Indian Assured Lives Mortality	Indian Assured Lives Mortality	Indian Assured Lives Mortality
Withdrawal Rate	25.00% p.a.	25.00% p.a.	25.00% p.a.	25.00% p.a.
Valuation Inputs				
Retirement Age	60 Years	60 Years	60 Years	60 Years
Vesting Period	5 Years	5 Years	5 Years	5 Years

ANNEXURE –XI

Statement of Dividends

No Dividend has been paid by the Company till Date

ANNEXURE –XII

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit

ANNEXURE –XIII

I. Contingent Liabilities:

a.Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Demad as per form GST DRC-07 dated 04.11.2022 (Reference No. ZD2711220086200)	16.68	16.68	16.68	-
Total	**16.68**	**16.68**	**16.68**	**-**

II. Capital Commitment **(₹ in Lakhs)**

Particulars	As at 30/06/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Uncalled liability on shares and other investments partly paid				
Pending Sponsor Commitment to be called				
Real Estate Credit Opportunities Fund - 1	-	-	10.00	110.00
Real Estate Special Opportunities Fund - 1	110.00	110.00	-	-

OTHER FINANCIAL INFORMATION

Statement of Accounting & Other Ratios on Consolidated basis:

(Amount is in lakhs)

Particulars		6/30/2024	3/31/2024	3/31/2023	3/31/2022
Net Profit as Restated	(A)	830.92	2,287.49	300.05	128.54
Add: Depreciation		5.86	13.17	6.91	8.45
Add: Interest on Loan		20.08	113.36	159.10	74.18
Add: Income Tax/ Deferred Tax		339.76	1,034.49	84.49	55.54
Less: Other Income		(142.53)	(12.21)	(23.87)	(25.30)
EBITDA		1,054.09	3,436.29	526.68	241.40
EBITDA Margin (%)		77.62%	81.57%	46.61%	33.33%
Net Worth as Restated	(B)	3,876.66	3,129.80	938.95	638.90
Return on Net worth (%) as Restated	**(A/B)**	21.43%	73.09%	31.96%	20.12%
Equity Share at the end of year (in Nos.)	(C)	18,232,500	1,072,500	1,072,500	1,072,500
Weighted Average No. of Equity Shares	(D)	18,232,500	1,072,500	1,072,500	1,072,500
Potential Equity Share for Optionally Convertible		-	437,500	437,500	437,500
Weighted average No. of Equity Shares (Considering Potential Equity Share) (E)		18,232,500	1,510,000	1,510,000	1,510,000
Weighted Average No. of Equity Shares Considering Bonus Impact (F)		18,232,500	18,232,500	18,232,500	18,232,500
(Considering Bonus with retrospective effect)					
Weighted Average No. of Equity Share (considering Bonus with Retrospective effect and Potential Equity Share) (G)		18,232,500	18,670,000	18,670,000	18,670,000
Basic Earnings per Equity Share as Restated	**(A/D)**	**4.56**	**213.29**	**27.98**	**11.98**
Basic Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect	**(A/F)**	**4.56**	**12.55**	**1.65**	**0.70**
Diluted Earnings per Equity Share as Restated	**(A/E)**	**4.56**	**151.49**	**19.87**	**8.51**
Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect	**(A/G)**	**4.56**	**12.25**	**1.61**	**0.69**
Net Asset Value per Equity share as Restated	**(B/C)**	**21.26**	**291.82**	**87.55**	**59.57**
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect	**(B/E)**	**21.26**	**17.17**	**5.15**	**3.50**

Note: Company has allotted 1,71,60,000 Bonus Equity Shares on May 15, 2024 in the ratio of 16:1 i.e. 16 Bonus equity shares for every 1 equity shares held.

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted average 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 (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Consolidated financial statements included in the Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 28, which discusses several 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 Consolidated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated which is included in this Red Herring Prospectus under the section titled *"Restated Consolidated Financial Information"* beginning on page 183 of this Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "*Risk Factors*" and "*Forward Looking Statements*" beginning on pages 28 and 17 respectively, and elsewhere in this Red Herring Prospectus Accordingly, the degree to which the financial statements in this Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled *"Presentation of Financial, Industry and Market data"* beginning on page 15 of this Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company was incorporated as "Molior Realty Private Limited" on August 21, 2013, as private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. Thereafter, the name of our Company from "Molior Realty Private Limited" was changed to "Nisus Finance Services Co Private Limited" on July 28, 2014 pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting/ Annual General Meeting held on May 23, 2024 and the name of Company was changed to "Nisus Finance Services Co Limited" and a fresh certificate of incorporation consequent upon conversion dated July 15, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U65923MH2013PLC247317.

Nisus Finance Services Co Limited is currently having two promoters namely, Mr. Amit Anil Goenka and Mrs. Mridula Amit Goenka. Our promoters have combined experience of more than 15 years in the field of real-estate financing and capital market. Our company along with its subsidiaries and associate companies is actively engaged in primary two segment; 1. Transaction Advisory Services and 2. Fund and Asset Management

Together with our subsidiaries, stepdown subsidiaries and associates, we operate under the "Nisus Finance Group"/ "NiFCO" brand. We are mainly engaged in the business of Transaction Advisory services, while our subsidiaries, stepdown subsidiaries, namely Nisus BCD Advisors LLP, Nisus Finance & Investment Managers LLP, Nisus Finance International Advisors IFSC LLP, Nisus Finance Investment Consultancy FZCO and associate company namely Dalmia Nisus Finance Investment Managers LLP which are engaged in Real Estate and Urban Infrastructure Fund and Asset Management. The other subsidiary i.e. Nisus Fincorp Private Limited, an NBFC company is having main object of financing. We have recently invested in an entity named Microsafe Projects LLP as an Associate of the company which is engaged in the business of acquiring residential properties constructed and/or under construction.

Following the success of our Transaction Advisory vertical, our Company through its subsidiaries, stepdown subsidiaries and associate Companies diversified its business to include Real Estate and Urban Infrastructure Fund & Asset Management and a Non-Banking Finance Company under "Nisus Finance Group"/ "NiFCO" brand over the past decade. Our Transaction Advisory business requires working closely with our developer partners, to ensure we craft solutions that align with long-term business plan of our advisory clients. We have been assigned "Care AIF 1" grading by Care Analytics & Advisory Private Limited (CareEdge) to one of our scheme i.e. Real Estate Special Opportunities Fund – I which defines the Investment related processes for the scheme are expected to be Excellent.

Our fund business relies on research driven approach and consistent ability to capitalise on emerging market trends in the Fund & Asset Management has further enabled us to foster strong relationships across wide range of stakeholders, including asset owners, developers, operators, investors, funds, domestic and global LPs (Limited Partners), buyers, financial institutions, family offices, intermediaries and consultants, industry associations, mass media, and end user forums. We have a decade-long presence in India and managing an AUM of more than INR 1000 Crore (FY 2024) across real estate and urban infrastructure assets through our managed funds.

We also believe our success in executing our strategy will be supported by our local market and asset knowledge in India. Our asset portfolio in India provides us with valuable real-time, proprietary market data that enables us to identify and act on market conditions and trends more rapidly than our competitors. Our extensive network allows us to attract more customers, especially for our Real Estate and Urban Infrastructure Asset and Fund Management, and Transaction Advisory services, where increased profitability and ROE are based upon increased scale of business.

FINANCIAL KPIs OF COMPANY

The financial performance of the company for the stub period ended on June 30, 2024 and last three years as per restated Consolidated Financial Statement are:

Particulars	For the Year/period ended on			
	30-June-24	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (₹ in Lakhs)	1,358.00	4,212.71	1,129.95	724.21
Growth in Revenue from Operations (YoY %)	-	272.82%	56.03%	-
EBITDA (₹ in Lakhs)	1054.09	3,436.29	526.68	241.40
EBITDA Margin (%)	77.62%	81.57%	46.61%	33.33%
Profit After Tax (₹ in Lakhs)	830.92	2,287.49	300.05	128.54
PAT Margin (%)	61.19%	54.30%	26.55%	17.75%
RoE (%)	22.81%*	109.83%	38.03%	22.37%
RoCE (%)	24.20%*	101.63%	23.48%	15.79%
Operating Cash Flows (₹ in Lakhs)	(619.62)	1,079.92	(180.73)	132.44

**Not Annualised*

Source: The Figure has been certified by our Peer Review Auditors, M/s. V C A N & Co., Peer Review Auditors vide their certificate dated November 20, 2024 having UDIN: 24175015BKCIZB7501.

Notes:

1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
3) EBITDA is calculated as Profit before Extraordinary Items and Tax, plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortization expenses reduced by other income.
4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
5) Profit after Tax Means Profit attributable to owners of the Company for the period/year as appearing in the Restated Financial Statements.
6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
7) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder's fund.
8) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes (Profit before extraordinary items and tax plus finance costs) divided by average capital employed. Capital Employed includes Tangible Net Worth reduced by preliminary expense, minority interest, Long-Term Borrowing & Short-Term Borrowing and Deferred Tax Liability.
9). Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

OUR BUSINESS MODEL

The following chart shows the Business Model of our Company as of June 30, 2024

Our business model is distinctive and deeply integrated, placing a strong emphasis on customer satisfaction across the entire spectrum of real estate, urban infrastructure, and related asset classes. This integration allows us to leverage synergies throughout the value chain via our investment solutions.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last Audited accounts i.e. June 30, 2024, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below;

- The company has invested in the organization M/s Microsafe Projects LLP's for 50% profit share on 12th September 2024 resulting into organization becoming the associate company.
- The company has incorporated 2 subsidiary entities namely Microspace Projects LLP (74.00% contribution made by the Company) and Nisus Finance Projects LLP (74.00% contribution made by the Company) incorporated on September 30, 2024.
- The company has acquired additional 5,25,000 shares in the Company M/s Nisus Fincorp Private Limited on 30th October 2024 which results into becoming subsidiary of the Parent Company Nisus Finance Services Co Limited.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- Our dependence on our key personnel, including our Directors and senior management;
- Value and Composition of AUM and Management Fee Levels;
- Retention and Attraction of AUM;
- Our ability to successfully implement our business strategy and plans;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Global GDP growth;
- Competition from existing players;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;

- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.
- Other factors beyond our control;

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, "Annexure IV" beginning under Chapter titled "*Restated Consolidated Financial Information*" beginning on page 183 of this Red Herring Prospectus.

RESULTS OF OUR OPERATION

The following table sets forth detailed total income data from our Restated Consolidated Statement of Profit and Loss for the period ended on June 30, 2024 and Financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022, the components of which are also expressed as a percentage of total income for such years.

(₹ in Lakhs)

Particular	30-June-24		31-Mar-24		31-Mar-23		31-Mar-22	
	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income
Revenue from operations	1,358.00	90.50	4,212.71	99.71	1,129.95	97.93	724.21	96.62
Other Income	142.53	9.50	12.21	0.29	23.87	2.07	25.30	3.38
Total Income	**1,500.53**	**100.00**	**4,224.92**	**100.00**	**1,153.83**	**100.00**	**749.51**	**100.00**
Expenses								
Employee benefits expense	160.67	10.71	287.45	6.80	215.67	18.69	186.67	24.91
Depreciation and amortization expenses	5.86	0.39	13.17	0.31	6.91	0.60	8.45	1.13
Finance Costs	25.24	1.68	114.58	2.71	160.74	13.93	74.20	9.90
Other Expenses	152.26	10.15	497.28	11.77	393.04	34.06	283.18	37.78
Total Expenses	**344.02**	**22.93**	**912.47**	**21.60**	**776.37**	**67.29**	**552.50**	**73.71**
Profit/(Loss) Before Extra-Ordinary Items and Tax	**1,156.51**	**77.07**	**3,312.45**	**78.40**	**377.46**	**32.71**	**197.01**	**26.29**
Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share in Profit / (Loss) of Associates	18.97	1.26	27.33	0.65	9.05	0.78	-12.04	-1.61
Profit before Tax	**1,175.48**	**78.34**	**3,339.78**	**79.05**	**386.51**	**33.50**	**184.97**	**24.68**
Total tax expense	339.76	22.64	1,034.49	24.49	84.49	7.32	55.54	7.41
Profit after tax	**835.72**	**55.70**	**2,305.29**	**54.56**	**302.02**	**26.18**	**129.43**	**17.27**
Minority Share	4.80	0.32	17.80	0.42	1.97	0.17	0.90	0.12
Profit and Loss attributable to Owners of the Company as Restated	**830.92**	**55.38**	**2,287.49**	**54.14**	**300.05**	**26.00**	**128.54**	**17.15**

REVIEW OF RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JUNE 30, 2024:

REVENUE:

Revenue from operations

Company is mainly engaged in the business of Transaction Advisory services, while its subsidiaries, stepdown subsidiaries, namely Nisus BCD Advisors LLP, Nisus Finance & Investment Managers LLP, Nisus Finance International Advisors IFSC LLP, Nisus Finance Investment Consultancy FZCO and associate company namely Dalmia Nisus Finance Investment Managers LLP are engaged in Real Estate and Urban Infrastructure Fund and Asset Management. The other subsidiary i.e. Nisus Fincorp Private Limited, an NBFC company is having main object of financing. The Total

Revenue from operations for the three months ended June 30, 2024 was ₹ 1,358.00 Lakh constituting 90.50% of our total income. Revenue from Sale of Advisory Services rendered constitutes 39.19%, Revenue from Fund Management constitutes 21.99%, Revenue from Interest Income on Investment constitutes 5.90%, Revenue from Gain on sale of Investment constitutes 32.38% and Income from Investment from AIF 0.54% of total revenue from operations for the three months ended June 30, 2024. Following are the segment wise bifurcation of Revenue from Operations.

Particulars of Revenue Segment wise

Particulars	₹ in Lakhs	% of Total RFO
Sale of Advisory Services rendered	532.21	39.19%
Fund Management Fees	298.67	21.99%
Interest Income on Investment	80.11	5.90%
Gain on sale of Investment	439.75	32.38%
Income from Investment in AIF	7.27	0.54%
Total	**1,358.00**	**100.00%**

Other Income:

Other Income of our company was ₹ 142.53 lakhs for the three months ended June 30, 2024 constituting 9.50% of our Total Income. Other Income mainly includes Impairment Loss Reversal On Investment in NCD and Foreign Exchange Fluctuation.

EXPENDITURE:

Employee Benefit Expenses

Employee Benefit expenses was ₹ 160.67 lakhs representing 10.71% of our Total Income for the three months ended June 30, 2024. Employee Benefit Expenses mainly includes Salary and Wages, Gratuity and Leave Encashment Expenses, Managerial remuneration and staff welfare expenses.

Depreciation and Amortization

The Depreciation and amortization expense was ₹ 5.86 lakhs representing 0.39% of our Total Income for the three months ended June 30, 2024. Depreciation represents depreciation on Furniture & Fixtures, Vehicles, office equipment, Computers & Peripherals.and Amortization of Preliminary Expenses.

Finance Cost

Finance Cost was ₹ 25.24 lakhs representing 1.68% of our Total Income for the three months ended June 30, 2024. Finance costs include interest expense on borrowings, Loss arising on account of Foreign Exchange Fluctuation and Other Borrowing costs.

Other Expenses

Other expenses were ₹ 152.26 lakhs representing 10.15% of our Total Income for the three months ended June 30, 2024. Other expense mainly includes Professional Fees, Legal Expense, Travelling and conveyance Expense, Rent Expense, Membership & Subscriptions Expense, Insurance Expenses, Payment to Auditors, Office Expenses, Advertisement Expense and Business promotion expense.

Profit / (Loss) before share in net profit / (loss) of Associates, exceptional items and tax

The Profit / (Loss) before share in net profit / (loss) of Associates, exceptional items and tax was ₹ 1,156.51 lakhs representing 77.07% of our Total Income for the three months ended June 30, 2024.

Net profit / (loss) of Associates

Net profit / (loss) of Associates was ₹ 18.97 lakhs representing 1.26% of our Total Income for the three months ended June 30, 2024.

Profit after Tax attributable to Owners of the Company (PAT)

Profit after Tax attributable to Owners of the Company was ₹ 830.92 lakhs representing 55.38% of our Total Income for the three months ended June 30, 2024.

RESULTS OF OUR OPERATION

The following table sets forth detailed total income data from our Restated Consolidated Statement of Profit and Loss for the financial years 2024, 2023 and 2022, the components of which are also expressed as a percentage increase from previous year

Particular	Financial Year end on		
	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from operations	4,212.71	1,129.95	724.21
Total Revenue from Operation	**4,212.71**	**1,129.95**	**724.21**
% of growth	272.82%	56.03%	-
Other Income	12.21	23.87	25.30
% of growth	-48.85%	-5.65%	-
Total Income	**4,224.92**	**1,153.83**	**749.51**
% of growth	266.17%	53.94%	-
Expenses			
Employee benefits expense	287.45	215.67	186.67
% Increase/(Decrease)	33.28%	15.54%	-
Depreciation and amortization expenses	13.17	6.91	8.45
% Increase/(Decrease)	90.43%	-18.17%	-
Finance Costs	114.58	160.74	74.20
% Increase/(Decrease)	-28.72%	116.62%	-
Other expenses	497.28	393.04	283.18
% Increase/(Decrease)	26.52%	38.80%	-
Total Expenses	**912.47**	**776.37**	**552.50**
% to Total Income	21.60%	67.29%	73.71%
Profit/(Loss) Before Extra-Ordinary Items and Tax	**3,312.45**	**377.46**	**197.01**
% to Total Income	78.40%	32.71%	26.29%
Exceptional Items	-	-	-
Share in Profit / (Loss) of Associates	27.33	9.05	(12.04)
Profit before Tax	**3,339.78**	**386.51**	**184.97**
Total tax expense	1,034.49	84.49	55.54
Profit after tax	**2,305.29**	**302.02**	**129.43**
% to Total Income	54.56%	26.18%	17.27%
Minority Share	17.80	1.97	0.90
Profit and Loss attributable to Owners of the Company as Restated	**2,287.49**	**300.05**	**128.54**
% Increase/(Decrease)	**662.38%**	**133.43%**	-

COMPARISON OF FY 2023-24 WITH FY 2022-23:

INCOME:

Revenue from operations

Company is mainly engaged in the business of Transaction Advisory services, while its subsidiaries, stepdown subsidiaries, namely Nisus BCD Advisors LLP, Nisus Finance & Investment Managers LLP, Nisus Finance International Advisors IFSC LLP, Nisus Finance Investment Consultancy FZCO and associate company namely Dalmia Nisus Finance Investment Managers LLP are engaged in Real Estate and Urban Infrastructure Fund and Asset Management. The other subsidiary i.e. Nisus Fincorp Private Limited, an NBFC company is having main object of financing. The Total Revenue from operations for the FY 2023-24 was ₹ 4,212.71 lakh as compared to ₹ 1,129.95 lakh for the FY 2022-23. Revenue from Sale of Advisory Services rendered constitutes 68.77%, Revenue from Fund Management Fees constitutes 20.36%, Revenue from Interest Income on Investment constitutes 8.50%, Revenue from Gain on sale of Investment constitutes 1.72%, and Revenue from income from investment in AIF constitutes 0.65% of total revenue from operations for the FY 2023-24. Revenue from operations increased by 272.82% from previous year i.e. FY 2022-23 mainly increase in Sale of advisory services and Fund management services. Following are the segment wise bifurcation of Revenue from Operations.

Particulars of Revenue Segment wise

(Amt. in ₹ Lakhs)

Particulars	For the year ended 31st March, 2024	Percentage of Total Revenue from Operation	For the year ended 31st March, 2023	Percentage of Total Revenue from Operation
Sale of Advisory Services rendered	2,896.99	68.77	249.50	22.08
Fund Management Fees	857.72	20.36	364.70	32.28
Interest Income on Investment	358.19	8.50	296.54	26.24
Gain on sale of Investment	72.37	1.72	198.15	17.54
Income from Investment in AIF	27.43	0.65	21.06	1.86
Total	**4,212.71**	**100.00**	**1,129.95**	**100.00**

Other Income:

Other income of our company was ₹ 12.21 lakhs and ₹ 23.87 lakhs for FY 2023-24 and FY 2022-23 respectively. Other Income mainly includes Other Miscellaneous Income, Recovery of Bad debts and Leave Encashment Expense and Sundry Balances Written Back.

EXPENDITURE:

Employee Benefit Expenses

Employee Benefit expenses increased to ₹ 287.45 lakhs in FY 2023-24 from ₹ 215.67 lakhs in FY 2022-23 showing an increase of 33.28% from previous year i.e. FY 2022-23. Employee Benefit Expenses mainly includes Salary and Wages, Gratuity and Leave Encashment Expenses, Managerial remuneration, and staff welfare expenses.

Finance Cost

Finance expense were ₹ 114.58 lakhs in FY 2023-24 as against ₹ 160.74 lakh in FY 2022-23 showing a decrease of 28.72%. Finance costs include interest expense on borrowings, Loss arising on account of Foreign Exchange Fluctuation and Other Borrowing costs. Finance Cost decreased mainly due to decrease in borrowings.

Depreciation and Amortization

The Depreciation and amortization expense for FY 2023-24 was ₹ 13.17 lakh as against ₹ 6.91 lakhs for FY 2022-23 showing increase of 90.43% from previous year. Depreciation represents depreciation on Furniture & Fixtures, Vehicles, office equipment, Computers & Peripheralsand Amortization of Preliminary Expenses.

Other Expenses

Other expenses increased to ₹ 497.28 lakhs in FY 2023-24 from ₹ 393.04 lakhs in FY 2022-23 showing increase of 26.52%. Other expense mainly includes Professional Fees, Legal Expense, Travelling and conveyance Expense, Rent Expense, Membership & Subscriptions Expense, Insurance Expenses, Payment to Auditors, Office Expenses, Advertisement Expense, Brokerage & Commission Expenses, Business promotion expense. Other expense increased mainly on account of increase in Professional Fees, legal expenses and travelling expenses.

Profit / (Loss) before share in net profit / (loss) of Associates, exceptional items and tax

The Profit / (Loss) before share in net profit / (loss) of Associates, exceptional items and tax for the FY 2023-24 was 78.40% of the Total Income and it was 32.71% of Total Income for the FY 2022-23. The Profit before Extra-Ordinary Items and Tax has increased to ₹ 3,312.45 lakhs in FY 2023-24 from ₹ 377.46 lakhs in FY 2022-23. Increase in margins was mainly due to percentage increase in revenue from operation as compared to percentage increase in employee benefit expense and finance cost being fixed cost in nature.

Net profit / (loss) of Associates

Net profit / (loss) of Associates was ₹ 27.33 lakhs in FY 2023-24 as compared to ₹ 9.05 lakhs in FY 2022-23.

Profit after Tax attributable to Owners of the Company (PAT)

PAT increased to ₹ 2,287.49 lakhs in FY 2023-24 from ₹ 300.05 lakhs in the FY 2022-23. PAT was 54.14% and 26.00% of Total Income for the year ended on FY 2023-24 and FY 2022-23 respectively. Increase in margins was mainly due to percentage increase in revenue from operation as compared to percentage increase in employee benefit expense and finance cost being fixed cost in nature.

COMPARISON OF FY 2022-23 WITH FY 2021-22:

INCOME:

Revenue from operations

Company is mainly engaged in the business of Transaction Advisory services, while its subsidiaries, stepdown subsidiaries, namely Nisus BCD Advisors LLP, Nisus Finance & Investment Managers LLP, Nisus Finance International Advisors IFSC LLP, Nisus Finance Investment Consultancy FZCO and associate company namely Dalmia Nisus Finance Investment Managers LLP are engaged in Real Estate and Urban Infrastructure Fund and Asset Management. Its associate i.e. Nisus Fincorp Private Limited, an NBFC company is having main object of financing. The Total Revenue from operations for the FY 2022-23 was ₹ 1,129.95 lakh as compared to ₹ 724.21 lakh for the FY 2021-22. Revenue from Sale of Advisory Services rendered constitutes 22.08%, Revenue from Fund Management Fees constitutes 32.28%, Revenue from Interest Income on Investment constitutes 26.24%, Revenue from Gain on sale of Investment constitutes 17.54%, and Revenue from income from investment in AIF constitutes 1.86% of total revenue from operations for the FY 2022-23. Revenue from operations increased by 56.03% from previous year i.e. FY 2021-22 mainly increase in Interest Income (due to increase in Investment in NCDs from ₹ 463.58 lakhs in FY 2021-22 to ₹ 1,952.51 lakhs in FY 2022-23) and Gain on sale of Investment. Following are the segment wise bifurcation of Revenue from Operations.

Particulars of Revenue Segment wise **(Amt. in ₹ Lakhs)**

Particulars	For the year ended 31st March, 2023	Percentage	For the year ended 31st March, 2022	Percentage
Sale of Advisory Services rendered	249.50	22.08%	166.00	22.92%
Fund Management Fees	364.70	32.28%	390.77	53.96%
Interest Income on Investment	296.54	26.24%	93.53	12.91%
Gain on sale of Investment	198.15	17.54%	58.35	8.06%
Income from Investment in AIF	21.06	1.86%	15.56	2.15%
Total	**1,129.95**	**100.00%**	**724.21**	**100.00%**

Other Income:

Other income of our company was ₹ 23.87 lakhs and ₹ 25.30 lakhs for FY 2022-23 and FY 2021-22 respectively. Other Income mainly includes Other Miscellaneous Income, Reversal of Provision for Gratuity and Leave Encashment Expense and Sundry Balances Written Back.

EXPENDITURE:

Employee Benefit Expenses

Employee Benefit expenses increased to ₹ 215.67 lakhs in FY 2022-23 from ₹ 186.67 lakhs in FY 2021-22 showing an increase of 15.54% from previous year i.e. FY 2021-22. Employee Benefit Expenses mainly includes Salary and Wages, Managerial remuneration, and staff welfare expenses. Employee Benefit Expenses increased mainly due to increase in Bonus & Ex-Gratia Expenses which are directly linked to our revenue from operation.

Finance Cost

Finance expense were ₹ 160.74 lakhs in FY 2022-23 as against ₹ 74.20 lakh in FY 2021-22 showing an increase of 116.62%. Finance costs include interest expense on borrowings, Loss arising on account of Foreign Exchange Fluctuation and Other Borrowing costs. Finance Cost increased mainly due to increase in Short term borrowings.

Depreciation and Amortization

The Depreciation and amortization expense for FY 2022-23 was ₹ 6.91 lakh as against ₹ 8.45 lakhs for FY 2021-22 showing decrease of 18.17% from previous year. Depreciation represents depreciation on Furniture & Fixtures, Vehicles, office equipment, Computers & Peripherals and Amortization of Preliminary Expenses.

Other Expenses

Other expenses increased to ₹ 393.04 lakhs in FY 2022-23 from ₹ 283.18 lakhs in FY 2021-22 showing increase of 38.80%. Other expense mainly includes Professional Fees, Legal Expense, Travelling and conveyance Expense, Rent Expense, Membership & Subscriptions Expense, Insurance Expenses, Payment to Auditors, Office Expenses, Advertisement Expense and Business promotion expense. Other expense increased mainly on account of increase in Professional Fees and due to non-recurring expense i.e. Impairment Loss on Investments of ₹ 67.50 lakhs.

Profit / (Loss) before share in net profit / (loss) of Associates, exceptional items and tax

The Profit / (Loss) before share in net profit / (loss) of Associates, exceptional items and tax for the FY 2022-23 was 32.71% of the Total Income and it was 26.29% of Total Income for the FY 2021-22. The Profit before Extra-Ordinary Items and Tax has increased to ₹ 377.46 lakhs in FY 2022-23 from ₹ 197.01 lakhs in FY 2021-22. Increase in margins was mainly due to percentage increase in revenue from operation as compared to percentage increase in employee benefit expense and finance cost being fixed cost in nature.

Net profit / (loss) of Associates

Net profit / (loss) of Associates was ₹ 9.05 lakhs in FY 2022-23 as compared to ₹ (12.04) lakhs in FY 2021-22.

Profit after Tax attributable to Owners of the Company (PAT)

PAT increased to ₹ 300.05 lakhs in FY 2022-23 from ₹ 128.54 lakhs in the FY 2021-22. PAT was 26.00% and 17.15% of Total Income for the year ended on FY 2022-23 and FY 2021-22 respectively. Increase in margins was mainly due to percentage increase in revenue from operation as compared to percentage increase in employee benefit expense and finance cost being fixed cost in nature.

CASH FLOW BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Particular	Year/Period ended on			
	30-June-24	31-Mar-24	31-Mar-23	31-Mar-22
A. Cash Flow From Operating Activities	(619.62)	1,079.92	(180.73)	132.44
B. Cash Flow From Investing Activities	1,021.93	227.68	(191.40)	(370.20)
C. Cash Flow From Financing Activities	(87.65)	(1,203.08)	663.78	166.53
Net increase in cash and cash equivalents	**314.67**	**104.52**	**291.64**	**(71.24)**
Opening Balance – Cash & Cash Equivalent	**421.61**	**364.60**	**74.13**	**145.36**
Increase/(Decrease) in Value of Cash & Cash equivalent held in foreign currency	**(28.09)**	**(47.51)**	**(1.17)**	**-**
Closing Balance - Cash & Cash Equivalent	**708.19**	**421.61**	**364.60**	**74.13**

(Amount shown in brackets reflect cash outflow)

NET CASH FLOW FROM OPERATING ACTIVITIES

Net cash flow from operating activities comprises cash consumed / generated from operations, increase / decrease in working capital and increase / decrease in non-current / current liabilities.

Period of Three Months ended on June 30, 2024

During the period ended on June 30, 2024, net cash flow from operating activities was ₹ (619.62) lakhs. Profit before tax stood at ₹ 1,175.48 Lakhs. Primary adjustments were on account of depreciation and amortisation expenses of ₹ 4.06 Lakhs, Interest & Other income of ₹ (80.11) Lakhs, Interest Charges and borrowing cost of ₹ 25.21 lakhs, and Share in Profit / Loss of Associates of ₹ (18.97) lakhs, Gain on Sale of Investment of ₹ (439.75) lakhs, Amortization of Expenses of ₹ 1.80 lakhs, Dividend Income of ₹ (7.27) lakhs. Operating cash flows before working capital changes was at ₹ 666.25 Lakhs during the period ended on June 30, 2024. Primary adjustments include change of ₹ (746.12) Lakhs in Trade Receivables, ₹ 74.43 lakhs in Short Loans & Advances, ₹ (317.22) lakhs in Other Current Assets, ₹ (110.10) lakhs in Other Non-Current Assets, ₹ 288.91 lakhs in Trade Payables, ₹ 1.21 lakhs in Other Current Liabilities, ₹ (136.82) lakhs in Provisions and it was further adjusted by Tax paid of ₹ (340.16) lakhs.

Financial Year 2023-24

During the FY 2023-24, net cash flow from operating activities was ₹ 1,079.92 lakhs. Profit before tax stood at ₹ 3,339.78 Lakhs. Primary adjustments were on account of depreciation and amortisation expenses of ₹ 7.16 Lakhs, Interest & Other income of ₹ (358.19) Lakhs, Interest Charges and borrowing cost of ₹ 113.81 lakhs, and Share in Profit / Loss of Associates of ₹ (27.33) lakhs, Gain on Sale of Investment of ₹ (72.37) lakhs, Amortization of Expenses of ₹ 6.00 lakhs, Dividend Income of ₹ (27.43) lakhs. Operating cash flows before working capital changes was at ₹ 2,992.39 Lakhs during the FY 2023-24. Primary adjustments include change of ₹ (1,039.94) Lakhs in Trade Receivables, ₹ (110.76) lakhs in Short Loans & Advances, ₹ (147.59) lakhs in Other Current Assets, ₹ (152.07) lakhs in Other Non-Current Assets, ₹ (19.51) lakhs in Trade Payables, ₹ 62.24 lakhs in Other Current Liabilities, ₹ 529.39 lakhs in Provisions and it was further adjusted by Tax paid of ₹ (1,034.23) lakhs.

Financial Year 2022-23

During the FY 2022-23, net cash flow from operating activities was ₹ (180.73) lakhs. Profit before tax stood at ₹ 386.51 Lakhs. Primary adjustments were on account of depreciation and amortisation expenses of ₹ 6.91 Lakhs, Interest & Other income of ₹ (296.54) Lakhs, Interest Charges and borrowing cost of ₹ 159.16 lakhs, and Share in Profit / Loss of Associates of ₹ (9.05) lakhs, Gain on Sale of Investment of ₹ (198.15) lakhs, Amortization of Expenses of ₹ Nil, Dividend Income of ₹ (21.06) lakhs. Operating cash flows before working capital changes was at ₹ 110.38 Lakhs during the FY 2022-23. Primary adjustments include change of ₹ 13.03 Lakhs in Trade Receivables, ₹ (77.99) lakhs in Short

Loans & Advances, ₹ (2.35) lakhs in Other Current Assets, ₹ (47.25) lakhs in Other Non-Current Assets, ₹ (195.05) lakhs in Trade Payables, ₹ 116.30 lakhs in Other Current Liabilities, ₹ (13.51) lakhs in Provisions and it was further adjusted by Tax paid of ₹ (84.28) lakhs.

Financial Year 2021-22

During the FY 2021-22, net cash flow from operating activities was ₹ 132.44 lakhs. Profit before tax stood at ₹ 184.97 Lakhs. Primary adjustments were on account of depreciation and amortisation expenses of ₹ 6.32 Lakhs, Interest & Other income of ₹ (93.53) Lakhs, Interest Charges and borrowing cost of ₹ 74.18 lakhs, and Share in Profit / Loss of Associates of ₹ 12.04 lakhs, Gain on Sale of Investment of ₹ (58.35) lakhs, Amortization of Expenses of ₹ 2.13 lakhs, Dividend Income of ₹ (15.56) lakhs. Operating cash flows before working capital changes was at ₹ 108.98 Lakhs during the FY 2021-22. Primary adjustments include change of ₹ 59.68 Lakhs in Trade Receivables, ₹ (141.62) lakhs in Short Loans & Advances, ₹ (48.71) lakhs in Other Current Assets, ₹ Nil in Other Non-Current Assets, ₹ 232.00 lakhs in Trade Payables, ₹ (34.44) lakhs in Other Current Liabilities, ₹ 11.12 lakhs in Provisions and it was further adjusted by Tax paid of ₹ (54.58) lakhs.

NET CASH FLOW FROM INVESTING ACTIVITIES

Net cash flow from investing activities comprises proceeds from purchase and sale of fixed assets including capital work-in-progress, increase in Current & Non-Current Investments, Share in Profit / Loss of Associates and Interest & Dividend Income.

Period of Three Months ended on June 30, 2024

During the period ended on June 30, 2024, Net cash flow from investing activities stood at ₹ 1,021.93 Lakhs, primarily on account of net investment made in Fixed Assets of ₹ (37.50) lakhs, change of ₹ 878.24 lakhs in Non-Current Investment, Share in Profit / Loss of Associates of ₹ 18.97 lakhs, Interest and dividend income of ₹ 80.11 lakhs, ₹ 7.27 lakhs respectively and change in other bank balances of ₹ 74.85 lakhs.

Financial Year 2023-24

During the FY 2023-24, Net cash flow from investing activities stood at ₹ 227.68 Lakhs, primarily on account of net investment made in Fixed Assets of ₹ (75.27) lakhs, change of ₹ (43.70) lakhs in Non-Current Investment, ₹ 204.86 lakhs in Current investment, Share in Profit / Loss of Associates of ₹ 27.33 lakhs, Interest and dividend income of ₹ 358.19 lakhs and ₹ 27.43 lakhs respectively and change in other bank balances of ₹ (272.22) lakhs.

Financial Year 2022-23

During the FY 2022-23, Net cash flow from investing activities stood at ₹ (191.40) Lakhs, primarily on account of net investment made in Fixed Assets of ₹ (2.76) lakhs, change of ₹ (1,353.54) lakhs in Non-Current Investment, ₹ 614.77 lakhs in Current investment, Share in Profit / Loss of Associates of ₹ 9.05 lakhs, Interest and dividend income of ₹ 296.54 lakhs and ₹ 21.06 lakhs respectively and change in other bank balances of ₹ 223.48 lakhs.

Financial Year 2021-22

During the FY 2021-22, Net cash flow from investing activities stood at ₹ (370.20) Lakhs, primarily on account of net investment made in Fixed Assets of ₹ (4.42) lakhs, change of ₹ 403.19 lakhs in Non-Current Investment, ₹ (639.63) lakhs in Current investment, Share in Profit / Loss of Associates of ₹ (12.04) lakhs, Interest and dividend income of ₹ 93.53 lakhs and ₹ 15.56 lakhs respectively and change in other bank balances of ₹ (226.39) lakhs.

NET CASH FLOW FROM FINANCING ACTIVITIES

Net cash flow from financing activities comprises impact due to proceeds / repayment of borrowing, interest and financial charges.

Period of Three Months ended on June 30, 2024

Net cash flow from financing activities for the period of three months ended on June 30, 2024 was ₹ (87.65) Lakhs, which predominantly comprised increased in short-term borrowings of ₹ 444.06 Lakhs, decrease in long-term borrowings by ₹ (506.73) Lakhs, change in capital of ₹ 0.23 lakhs, Interest paid of ₹ (25.21) Lakhs.

Financial Year 2023-24

Net cash flow from financing activities for the FY 2023-24 was ₹ (1,203.08) Lakhs, which predominantly comprised decrease of short-term borrowings and long term borrowing by ₹ (1,062.00) Lakhs and ₹ (25.00) lakhs respectively, change in capital of ₹ (2.27) lakhs, Interest paid of ₹ (113.81) Lakhs.

Financial Year 2022-23

Net cash flow from financing activities for the FY 2022-23 was ₹ 663.78 Lakhs, which predominantly comprised increase of short-term borrowings and long term borrowing by ₹ 746.94 Lakhs and ₹ 25.00 lakhs respectively, change in capital of ₹ 51.00 lakhs, Interest paid of ₹ (159.16) Lakhs.

Financial Year 2021-22

Net cash flow from financing activities for the FY 2021-22 was ₹ 166.53 Lakhs, which predominantly comprised repayment of long-term borrowings of ₹ (36.70) Lakhs, increase in short-term borrowings by ₹ 288.07 Lakhs, change in capital of ₹ (10.66) lakhs, Interest paid of ₹ (74.18) Lakhs.

INDEBTNESS

As at June 30, 2024, we had total outstanding indebtedness of ₹ 663.83 Lakhs, which comprises of long-term borrowings amounting to ₹ 94.77 Lakhs and Short term borrowing of ₹ 569.06 Lakhs. The following table sets out our indebtedness as of June 30, 2024 and March 31, 2024, 2023 and 2022.

(Amount ₹ in Lakhs)

Particulars	For the Period/Financial Year Ended on			
	30-June-2024	FY 2023-24	FY 2022-23	FY 2021-22
Long term borrowing (excluding current maturity)	94.77	601.50	626.50	601.50
Short term borrowings (Current maturity of long-term borrowing)	569.06	125.00	1,187.00	440.06
Total	**663.83**	**726.50**	**1,813.50**	**1,041.56**

RELATED PARTY TRANSACTIONS

For further information please refer *"Annexure – IX"* under section *"Restated Consolidated Financial Information"* beginning from page no. 183 of this Red Herring Prospectus.

FINANCIAL RISKS

Our business operations activities are exposed to a variety of financial risks. The key financial risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. Our Company's Management oversees the management of these risks. Our Company's management is responsible for formulating an appropriate financial risk governance framework for our Company and for periodically reviewing the same. Management ensures that financial risks are identified, measured and managed in accordance with our Company's policies and risk objectives. Our Board reviews and agrees policies for managing each of these risks, which are summarized below:

Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of Company's assets and liabilities. The value of Company's assets and liabilities may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Credit Risk

Credit risk is the risk that a customer or counterparty to the given assets will fail to perform or fail to pay amounts due causing financial loss. The potential activities where credit risks may arise include from cash and cash equivalents, security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with the assets is equal to the carrying amount.

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. Management have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

1. **Unusual or infrequent events or transactions**

   Except as described in this Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

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 no. 28 of the Red Herring Prospectus. To our knowledge, except as we have described in the Red Herring 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*" beginning on page no. 28 in this Red Herring 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, both of the end products/services as well as the government policies and other economic factors.

5. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.**

   Company is mainly engaged in the business of Transaction Advisory services, while its subsidiaries, stepdown subsidiaries, namely Nisus BCD Advisors LLP, Nisus Finance & Investment Managers LLP, Nisus Finance International Advisors IFSC LLP, Nisus Finance Investment Consultancy FZCO and associate company namely Dalmia Nisus Finance Investment Managers LLP are engaged in Real Estate and Urban Infrastructure Fund and Asset Management. Its associate i.e. Nisus Fincorp Private Limited, an NBFC company is having main object of financing. Nisus has a decade-long presence in India and manages a portfolio of more than INR 1000 Crore across real estate and urban infrastructure, for FY2024. Increases in revenues are by and large linked to increases in assignments and on Asset under management.

6. **Total turnover of each major industry segment in which the issuer company operated.**

   Company is mainly engaged in the business of Transaction Advisory services, while its subsidiaries, stepdown subsidiaries, namely Nisus BCD Advisors LLP, Nisus Finance & Investment Managers LLP, Nisus Finance International Advisors IFSC LLP, Nisus Finance Investment Consultancy FZCO and associate company namely Dalmia Nisus Finance Investment Managers LLP are engaged in Real Estate and Urban Infrastructure Fund and Asset Management. Its associate i.e. Nisus Fincorp Private Limited, an NBFC company is having main object of financing. Nisus has a decade-long presence in India and manages a portfolio of more than INR 1000 Crore across real estate and urban infrastructure, for FY2024. Relevant Industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page no. 107 of this Red Herring Prospectus.

7. **Status of any publicly announced new products or business segment.**

   Company is mainly engaged in the business of Transaction Advisory services, while its subsidiaries, stepdown subsidiaries, namely Nisus BCD Advisors LLP, Nisus Finance & Investment Managers LLP, Nisus Finance International Advisors IFSC LLP, Nisus Finance Investment Consultancy FZCO and associate company namely Dalmia Nisus Finance Investment Managers LLP are engaged in Real Estate and Urban Infrastructure Fund and Asset Management. Its associate i.e. Nisus Fincorp Private Limited, an NBFC company is having main object of financing. Nisus has a decade-long presence in India and manages a portfolio of more than INR 1000 Crore across real estate and urban infrastructure, for FY2024. Except as disclosed elsewhere in the Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

8. The extent to which business is seasonal.

Company is mainly engaged in the business of Transaction Advisory services, while its subsidiaries, stepdown subsidiaries, namely Nisus BCD Advisors LLP, Nisus Finance & Investment Managers LLP, Nisus Finance International Advisors IFSC LLP, Nisus Finance Investment Consultancy FZCO and associate company namely Dalmia Nisus Finance Investment Managers LLP are engaged in Real Estate and Urban Infrastructure Fund and Asset Management. Its associate i.e. Nisus Fincorp Private Limited, an NBFC company is having main object of financing. Nisus has a decade-long presence in India and manages a portfolio of more than INR 1000 Crore across real estate and urban infrastructure, for FY2024. Our Company's business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

The percentage of contribution of our Company's customer vis-à-vis the total revenue from operations respectively for the period June 30, 2024 and FY 2023-24, FY 2022-23 and FY 2021-22 is as follows:

Particulars	Top Customers as a percentage (%) of revenues^			
	30-June-2024	FY 2023-24	FY 2022-23	FY 2021-22
Top 1	35.94%	23.48%	16.10%	37.68%
Top 3	44.10%	44.81%	36.08%	62.01%
Top 5	49.39%	57.23%	44.80%	73.53%
Top 10	56.14%	78.02%	53.96%	84.94%

^ *Customers excluding Interest income on investment (i.e. NCD, F.D.) and Short Term Capital Gain on sale of NCD*

Top 10 Customers for the period/year ended on June 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022.

For the period ended on June 30, 2024			
Sr. No.	Name of the Customers	Amount (in lakhs)	% of Revenue from Operation
1.	Customer 1	488.00	35.94%
2.	Customer 2	67.98	5.01%
3.	Customer 3	42.93	3.16%
4.	Customer 4	38.55	2.84%
5.	Customer 5	33.28	2.45%
6.	Customer 6	28.13	2.07%
7.	Customer 7	18.29	1.35%
8.	Customer 8	15.27	1.12%
9.	Customer 9	15.00	1.10%
10.	Customer 10	15.00	1.10%
Total		**762.43**	**56.14%**

For the year ended on March 31, 2024			
Sr. No.	Name of the Customers	Amount (in lakhs)	% of Revenue from Operation
1.	Customer 1	989.03	23.48%
2.	Customer 2	593.22	14.08%
3.	Customer 3	305.29	7.25%
4.	Customer 4	286.53	6.80%
5.	Customer 5	236.71	5.62%
6.	Customer 6	218.82	5.19%
7.	Customer 7	209.09	4.96%
8.	Customer 8	185.12	4.39%
9.	Customer 9	145.00	3.44%
10.	Customer 10	117.87	2.80%
Total		**3,286.67**	**78.02%**

For the year ended on March 31, 2023			
Sr. No.	Name of the Customers	Amount (in lakhs)	% of Revenue

For the year ended on March 31, 2023			
			from Operation
1.	Customer 1	182.19	16.10%
2.	Customer 2	120.00	10.61%
3.	Customer 3	106.00	9.37%
4.	Customer 4	60.00	5.30%
5.	Customer 5	38.74	3.42%
6.	Customer 6	25.00	2.21%
7.	Customer 7	21.06	1.86%
8.	Customer 8	20.96	1.85%
9.	Customer 9	20.00	1.77%
10.	Customer 10	16.55	1.46%
Total		**610.51**	**53.96%**

For the ended on March 31, 2022			
Sr. No.	**Name of the Customers**	**Amount (in lakhs)**	**% of Revenue from Operation**
1.	Customer 1	274.07	37.68%
2.	Customer 2	94.51	12.99%
3.	Customer 3	82.50	11.34%
4.	Customer 4	42.32	5.82%
5.	Customer 5	41.50	5.71%
6.	Customer 6	25.00	3.44%
7.	Customer 7	17.30	2.38%
8.	Customer 8	15.56	2.14%
9.	Customer 9	15.09	2.07%
10.	Customer 10	10.00	1.37%
Total		**617.86**	**84.94%**

Note that Name of Customers are not mentioned since Company has entered into a non-disclosure agreement with Customers and also, disclosing name of customers will impact the future sustainability and profitability of our Company.

Since, Company is into Service Industry major constituent of expense relates to expense related to employees and for other related expenses, Company do not have any material dependence on a single or few suppliers.

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in section titles "*Business Overview*" beginning on page no. 122 of this Red Herring Prospectus.

CAPITALISATION STATEMENT

(Amount in lakhs)

Particulars	Pre-Issue 6/30/2024	Pre-Issue 3/31/2024	Post Issue*
Debt :			
Long Term Debt#	94.77	601.50	[●]
Short Term Debt#	569.06	125.00	[●]
Total Debt	**663.83**	**726.50**	[●]
Shareholders' Funds			
Equity Share Capital#	1,823.25	107.25	[●]
Reserves and Surplus#	2,236.20	3,119.19	[●]
Total Shareholders' Funds	**4,059.45**	**3,226.44**	[●]
Long Term Debt/ Shareholders' Funds	***0.02***	***0.19***	***[●]***
Total Debt / Shareholders Fund	***0.16***	***0.23***	***[●]***

* The corresponding post-Issue capitalization data is not determinable at this stage pending the completion of the Book Building process and hence have not been furnished. To be updated upon finalization of the issue Price.
# These Terms shall carry the meaning as per Schedule III of The Companies Act, 2013.

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes instalment of term loans repayable within 12 months.

2. Long term Debts represent debts other than short term Debts as defined above but excludes instalment of term loans repayable within 12 months.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/06/2024

Note: Company has allotted 1,71,60,000 Bonus Equity Shares on May 15, 2024 in the ratio of 16:1 i.e. 16 Bonus equity shares for every 1 equity shares held.

4. The impact of events mentioned at point 4 above has not been taken into account for the above disclosure of information

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) outstanding criminal proceedings (including first information reports, whether cognizance has been taken or not, initiated by or against our Company, Directors, Promoters and Group Companies); (ii) outstanding actions taken by statutory or regulatory authorities; (iii) outstanding claims relating to direct and indirect taxes; (iv) outstanding disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoters and Group Companies.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated July 16, 2024, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Red Herring Prospectus, if:

a.) The aggregate monetary claim/ dispute amount/ liability made by or against the Relevant Parties in any such pending litigation (individually or in aggregate), is equivalent to or above 5 % of the Average of Absolute Value of profit or loss after tax of our Company, as per the last three completed fiscal years of the Restated Financial Statements (amounting to ₹ 33.67lakhs);

b.) Any such pending litigation / arbitration proceeding involving the Relevant Parties, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and

c.) any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.

Further, it is clarified that for the purpose of the above, any tax litigation which involves a claim greater than the materiality threshold as defined above, will be disclosed individually and pre-litigation notices received by our Company, or Directors or Promoters or Group Companies from third parties shall in no event be considered as litigation until such time that our Company or Directors or Promoters or Group Companies are impleaded as defendants in litigation proceedings before any judicial forum and accordingly have not been disclosed in this section.

*Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 10 % of the restated trade payables, as per the latest completed period of the Restated Financial Statements (amounting to ₹ 2.18 lakhs), as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on July 16, 2024. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

I. Litigation involving our Company.

A. *Litigation filed against our Company*

1. **Criminal proceedings**

   Nil

2. **Outstanding actions by regulatory and statutory authorities**

   Nil

3. **Material civil proceedings**

   Nil

B. *Litigation filed by our Company.*

1. **Criminal proceedings**

   Nil

2. **Material civil proceedings**

   i. Nisus Finance Services Co Private Limited v Pratham Developers

Nisus Finance Services Co Private Limited ("**Applicant**/**Our Company**") filed a Commercial Arbitration Application against M/s. Pratham Developers ("**Respondent**") bearing No. CARAPL/187/2023 under Section 11 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Bombay ("**Hon'ble High Court**"). The Respondent had availed a credit facility of ₹ 60,00,00,000/- (Rupees sixty crores) from the lender for constructing residential premises (the "**Project**"). The lender disbursed an amount of approximately ₹ 39,00,00,000/- to the Respondent. The Respondent sought the assistance of the Applicant in repayment of the loan of ₹ 37,00,00,000/-. While the Applicant was in the process of negotiating with the lender and finding a buyer to assign the loan, the Respondent made a settlement with the lender. The Respondent, however, did not inform the Applicant of the settlement. The Applicant claimed its fees of ₹ 2,00,48,200/- (Rupees two crore forty-eight thousand two hundred rupees) from the Respondent as per the mandate agreement signed between them, but the Respondent refused to pay the fees. The Applicant sent demand notices to the Respondent, i.e. on May 02, 2023, but did not receive any fee from the Respondent. The Applicant, on May 17, 2023, invoked arbitration proceedings against the Respondent, due to non-receipt of fees from the Respondent. In terms of Section 11 (6) of the Arbitration and Conciliation Act, 1996, the Applicant filed a Commercial Arbitration Application for appointment of arbitrator. The Hon'ble High Court in its order dated January 22, 2024, directed the Respondent to file an affidavit by February 17, 2024, opposing appointment of an arbitrator. The matter is currently pending in the Hon'ble High Court and the next date of hearing is November 20, 2024.

II. Litigation involving our Directors

A. *Litigation filed against our Directors*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material civil proceedings**

Nil

B. *Litigation filed by our Directors*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material civil proceedings**

B. *Litigation filed by our Promoters*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

IV. Litigation involving our Subsidiaries

Our subsidiaries in its fiduciary capacity of facility agent are entrusted with representing the interest of the debenture holders. To safeguard debenture holder's interests and ensure the recovery of the dues from the debenture issuer, the Company, together with the debenture trustee, may need to pursue legal actions. This could involve filing cases on behalf of the debenture holders to enforce security interests and collect outstanding amounts.

A. *Litigation filed against our Subsidiaries*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

i) Earthcon Constructions Pvt. Ltd. & Ors. V. Beacon Trusteeship Limited & Anr.

For details regarding this proceeding please refer "*Outstanding Litigations and Material Developments – Litigations involving our Subsidiaries – B. Litigation filed by our Subsidiaries – 2. Material Civil Proceedings".*

B. *Litigation filed by our Subsidiaries*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

i. On June 13, 2017, M/s. Earthcon Infracon Private Limited ("Issuer Company"), M/s. Nisus Finance & Investment Managers LLP ("Subsidiary Company"), Beacon Trusteeship Limited ("Debenture Trustee") and Earthcon Universal Infratech Private Limited (the "Corporate Debtor") executed a Debenture Trust Deed, which was amended on December 20, 2017 and December 24, 2018.

On default of redemption of the debentures, the Debenture Trustee initiated arbitration proceedings against the Issuer Company. On December 16, 2021, the arbitrator passed an arbitration award directing the Issuer Company to redeem the debentures or pay a compensation of ₹74,44,12,398/- (Rupees seventy-four crore forty-four lakhs twelve thousand three hundred and ninety-eight) to the Debenture Trustee and the Subsidiary Company. The Debenture Trustee filed an Execution Application under Order XXI Rule 11(2) of the Code of Civil Procedure, 1908, (Rule 313 of the Bombay High Court Original Side Rules) ("Hon'ble HC") against the Issuer Company. One of the directions in the arbitration award was that the Issuer Company will not open any bank account. The Issuer Company failed to comply with the arbitration award to not open any new bank account. The Debenture Trustee and the Subsidiary Company filed a Contempt Petition bearing no. CPCDL/862/2024 under Article 215 of the Constitution of India, 1950 against the Issuer Company before the Hon'ble HC.

When the Issuer Company did not make any payment as directed by the Hon'ble HC, on May 15, 2019, the Subsidiary Company and the Debenture Trustee filed an application bearing IB-1348(ND)/2019 to initiate Corporate Insolvency Resolution Process ("CIRP") against the Corporate Debtor under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal at New Delhi ("NCLT").

Thereafter, on July 15, 2020, the Subsidiary Company and the Debenture Trustee filed a Civil Appeal C.A. No. 002807/2020 against Mr. Shadab Khan, Director of the Corporate Debtor, under Section 62 of the IBC before the Supreme Court of India, challenging an impugned order dated May 29, 2020, passed by the National Company Law Appellate Tribunal ("NCLAT"). The appeal is pending for final hearing before the Hon'ble Supreme Court of India.

The promoters of the Issuer Company are in the process of making payments to the debenture holders and are in discussion with the Subsidiary and the Debenture Trustee to withdraw all pending litigations filed by and against them. The counsel of the promoters of Issuer Company has informed the Hon'ble HC about the payments and that the parties wish to withdraw all pending litigations.

V. Litigation involving Group Companies

As of the date of this Red Herring Prospectus, there are no outstanding litigations involving our Group Companies which has a material impact on our Company.

TAX DEMANDS AGAINST OUR COMPANY, PROMOTERS, DIRECTORS AND SUBSIDIARIES

(₹ in lakhs)

Nature of case	Number of cases	Amount
Company		
Direct Tax	Nil	Nil
Indirect tax	Nil	Nil
Total	**Nil**	**Nil**
Directors		
Direct Tax	2	0.55
Indirect Tax	Nil	Nil
Total	**2**	**0.55**
Promoter		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**
Subsidiaries		
Direct Tax	3	10.01
Indirect tax	Nil	Nil
Total	**3**	**10.01**

OUTSTANDING DUES TO CREDITORS

In terms of our Materiality Policy adopted by the Board vide Resolution dated July 16, 2024, the Board deems all creditors above 10 % of the outstanding trade payables as per the last audited financial statements as material creditors. As of June 30, 2024, our Company owes the following amounts to small scale undertakings, other creditors, and material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as of June 30, 2024, by our Company, are set out below and the disclosure of the same is available on the website of our Company at www.nisusfin.com.

(*₹ in Lakhs*)

Type of Creditors	Number of Creditors	Amount
Micro, Small and Medium Enterprises	Nil	Nil
Other Creditors	47	320.40
Total	**47**	**320.40**
Material Creditors	1	159.25

Source: The Figure has been certified by our Peer Review Auditors, M/s. V C A N & Co., Peer Review Auditors vide their certificate dated November 20, 2024 having UDIN: 24175015BKCIYU5737.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Developments Subsequent to June 30, 2024***" on page 185 of this Red Herring Prospectus, there have not arisen, since the date of the last Restated Financial Information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 month.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company and our Subsidiary which considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Offer and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "Risk Factors" beginning on page 28 of this Red Herring Prospectus, these material approvals are valid as of the date of this Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 141 of this Red Herring Prospectus.

It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

Our Company was converted to a public limited company and the name of our Company changed to 'Nisus Finance Services Co Limited' and a fresh certificate of incorporation dated July 15, 2024, *was issued by the RoC. Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.*

I. Approvals for the Offer

1. Our Board, pursuant to its resolution dated August 01, 2024 authorized the Offer subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to their resolution passed at the annual/extra-ordinary general meeting of our Company held on August 01, 2024 under Section 62(1)(c) of the Companies Act, 2013, authorized the Offer.
3. Our Board approved this Red Herring Prospectus pursuant to its resolution dated November 27, 2024.

Approval from the Stock Exchange

4. In-principle approval dated November 08, 2024 from the BSE SME or using the name of the Exchange in the offer documents for listing of the equity shares issued by our Company pursuant to the Offer.

II. Incorporation and Corporate related approvals obtained by the Company.

1. Certificate of Incorporation dated August 21, 2013, issued by the Registrar of Companies, Maharashtra, Mumbai in the name of "Molior Realty Private Limited".
2. A fresh Certificate of Incorporation consequent upon change of name from "Molior Realty Private Limited" to "Nisus Finance Services Co Private Limited" was issued on July 28, 2014, by the Registrar of Companies, Mumbai.
3. A fresh Certificate of Incorporation consequent upon change of name from "Nisus Finance Services Co Private Limited" to "Nisus Finance Services Co Limited" was issued on July 15, 2024 by the Registrar of Companies, Mumbai.
4. The CIN of the Company is U65923MH2013PLC247317.
5. ISIN of the Company is INE0DQN01013.

III. Incorporation related Approvals obtained by the Subsidiaries.

A. **Nisus Finance & Investment Managers LLP**

1. Certificate of Registration bearing No. AAC – 7485 dated September 24, 2014, under Section 12(1) of the Limited Liability Partnership Act, 2008 issued by Registrar of Companies, Maharashtra, Mumbai in the name of "Nisus Finance & Investment Managers LLP".

B. **Nisus BCD Advisors LLP**

1. Certificate of Registration bearing No. AAZ – 4348 dated November 11, 2021, under Section 12(1) of the Limited Liability Partnership Act, 2008 issued by Registrar of Companies, Central Registration Centre, Maharashtra in the name of "Nisus BCD Advisors LLP".

C. **Nisus Finance International Advisors IFSC LLP**

1. Certificate of Registration bearing No. ACB – 1816 dated May 16, 2023, under Section 12(1) of the Limited Liability Partnership Act, 2008 issued by Registrar of Companies, Central Registration Centre Gujarat in the name of "Nisus Finance International Advisors IFSC LLP".

D. **Nisus Finance Investment Consultancy FZCO***

1. Certificate of Formation bearing Registration No. DSO-FZCO-35819 dated November 23, 2023, pursuant to Law No. 16 of 2021 by H.H ruler of Dubai and implementing Regulations issued there under by the Dubai Integrated Economic Zones Authority (DIEZA) and registered in Free Zone Company, issued by Dubai Silicon Oasis in the name of "Nisus Finance Investment Consultancy- FZCO".

E. **Nisus Finance Projects LLP**

1. Certificate of Registration bearing No. ACJ – 7410 dated September 30, 2024, under Section 12(1) of the Limited Liability Partnership Act, 2008 issued by Registrar of Companies, Central Registration Centre, Manesar in the name of "Nisus Finance Projects LLP".

F. **Microspace Projects LLP**

1. Certificate of Registration bearing No. ACJ – 7411 dated September 30, 2024, under Section 12(1) of the Limited Liability Partnership Act, 2008 issued by Registrar of Companies, Central Registration Centre, Manesar in the name of "Microspace Projects LLP".

G. **Nisus Fincorp Private Limited**

1. Certificate of Incorporation bearing CIN – U65993MH2018PTC305568 dated February 24, 2018, under sub-section (2) of section 7 of the Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre, in the name of "Nisus Fincorp Private Limited".

IV. Business Related Approvals

A. **Approvals obtained by the Company.**

NIL

B. **Approvals obtained by Subsidiaries.**

1. **Nisus Finance & Investment Managers LLP**

NIL

2. **Nisus BCD Advisors LLP**

NIL

3. **Nisus Finance International Advisors IFSC LLP**

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration as Registered Fund Management Entity (Non-Retail) under Sections 12 and 13 of IFSCA Act, 2019 read with Section 12 of the IFSCA (Fund Management) Regulations, 2022	IFSCA/FME /II/2023-24/093	International Financial Services Centres Authority, Gandhinagar	January 25, 2024	Valid until cancelled.

4. **Nisus Fincorp Private Limited**

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration as NBFC	N-13.02317	Reserve Bank of India, Department of Non-	January 15, 2019	Valid until cancelled.

	without accepting public deposit		Banking Supervision, Mumbai Regional Office		

5. **Nisus Finance Investment Consultancy FZCO**

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Trade License	37916	Dubai Integrated Economic Zone Authority	November 23, 2023	November 22, 2025

V. Labour Related Approvals

A. **Approvals obtained by the Company.**

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration under Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017 for premises situated at A-Wing, Unit No.502-A,5th Floor, Poonam Chambers Dr. Annie Basant Road, Worli, Mumbai Mumbai – 400 018. Details of Manpower: No. of Workers: Men:10, Female:06	820340978/GS Ward/ Commercial II	Labour Department, Government of Maharashtra	November 04, 2024	Valid until cancelled.

B. **Approvals obtained by the Subsidiaries.**

1. **Nisus Finance & Investment Managers LLP**

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Form G under Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017 for premises situated at A-Wing, Unit No.502-A,5th Floor, Poonam Chambers Dr. Annie Besant Road,Worli, Mumbai – 400 018. Details of Manpower:	890849636/GS Ward/ Commercial II	Labour Department, Government of Maharashtra	April 19, 2024	Valid until cancelled.

	No.of Workers: Men:1, Female:0				

2. **Nisus BCD Advisors LLP**

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Form G under Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017 for premises situated at A-Wing, Unit No.502-A,5th Floor, Poonam Chambers Dr. Annie Besant Road, Worli, Mumbai – 400 018. Details of Manpower: No. of Workers: Men:6, Female:1	890850529/GS Ward/ Commercial II	Labour Department, Government of Maharashtra	April 23, 2024	Valid until cancelled.

3. **Nisus Finance International Advisors IFSC LLP**

NIL

4. **Nisus Finance Investment Consultancy FZCO**

NIL

VI. Tax Related Approvals

A. Approvals obtained by the Company.

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAJCM2118H	August 21, 2013	Valid until cancelled
2.	Tax Deduction Account Number	Income Tax Department, Government of India	MUMM45543B	June 5, 2014	Valid until cancelled
3.	Certificate of Registration issued under the provisions of Goods and Service Tax Act, 2017 for the premises 5th Floor,502-A, Poonam Chambers Wing A, Dr. Annie Besant Road, Worli, Mumbai City, Maharashtra, 400 018	Government of India	27AAJCM2118H1ZK	July 1, 2017 Date of Issue of Certificate- April 17, 2024-	Valid until cancelled
4.	Profession Tax Enrolment Certificate under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 for premises situated at 201, A, Aurus Chambers, SS Amrutwar Nagar, Worli, Off. PB Marg, Greater Mumbai, Mumabi,	Government of Maharashtra	99962203721P	April 1, 2014	Valid until cancelled

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
	Maharashtra- 400013				

B. **Approvals obtained by the Subsidiaries.**

1. Nisus Finance & Investment Managers LLP

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AALFN2410N	September 24, 2014	Valid until cancelled
2.	Tax Deduction Account Number	Income Tax Department, Government of India	MUMN24127F	March 29, 2017	Valid until cancelled
3.	Certificate of Registration issued under the provisions of Goods and Service Tax Act, 2017 for the premises 5th Floor,502-A, Poonam Chambers Wing A, Dr. Annie Besant Road, Worli, Mumbai City, Maharashtra, 400 018*	Government of India	27AALFN2410N1Z3	November 8, 2017	Valid until cancelled
4.	Profession Tax Enrolment Certificate under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 for premises situated at 5th Floor,502-A, Poonam Chambers Wing A, Dr. Annie Besant Road, Worli, Mumbai City, Maharashtra, 400 018	Government of Maharashtra	99304437994P	April 1, 2018	Valid until cancelled

2. **Nisus Finance International Advisors IFSC LLP**

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAVFN3325Q	May 16, 2023	Valid until cancelled
2.	Tax Deduction Account Number	Income Tax Department, Government of India	AHMN12109G	May 19, 2023	Valid until cancelled
3.	Certificate of Registration issued under the provisions of Goods and Service Tax Act, 2017 for the premises situated at Ground Floor, Seat No 1 to 4, Pragya Accelarator, Road 1C, Palaj, Gandhinagar, Gujarat, 382 355	Government of India	24AAVFN3325Q1ZL	February 15, 2024	Valid until cancelled

3. **Nisus BCD Advisors LLP**

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AATFN4101G	November 11, 2021	Valid until cancelled
2.	Tax Deduction Account Number	Income Tax	MUMN30310A	July 27,	Valid until

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
		Department, Government of India		2022	cancelled
3.	Certificate of Registration issued under the provisions of Goods and Service Tax Act, 2017 for the premises situated at 5th Floor,502-A, Poonam Chambers Wing A, Dr. Annie Besant Road, Worli, Mumbai City, Maharashtra, 400 018	Government of India	27AATFN4101G1ZA	November 30, 2022	Valid until cancelled
4.	Profession Tax Enrolment Certificate under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 for premises situated at 5th Floor,502-A, Poonam Chambers Wing A, Dr. Annie Besant Road, Worli, Mumbai City, Maharashtra, 400 018	Government of Maharashtra	99644437225P	April 1, 2022	Valid until cancelled

4. **Nisus Finance Investment Consultancy FZCO**

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Certificate of Registration for Corporate Tax in the United Arab Emirates	Federal Tax Authority, UAE	104484780200001	June 19, 2024	N.A.

5. **Nisus Finance Projects LLP**

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAXFN2464L	October 01, 2024	Valid until cancelled
2.	Tax Deduction Account Number	Income Tax Department, Government of India	MUMN35595A	October 01, 2024	Valid until cancelled

6. **Microspace Projects LLP**

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	ACBFM7880M	October 01, 2024	Valid until cancelled
2.	Tax Deduction Account Number	Income Tax Department, Government of India	MUMM69616B	October 01, 2024	Valid until cancelled

7. **Nisus Fincorp Private Limited**

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Department,	AAFCN9509B	October 01, 2024	N.A.

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
		Government of India			
2.	Tax Deduction Account Number	Income Tax Department, Government of India	MUMN25244C	March 08, 2018	Valid until cancelled
3.	Certificate of Registration issued under the provisions of Goods and Service Tax Act, 2017 for the premises situated at 201D, Poonam Chambers A Wing, Dr Annie Beasant Road, Worli, Mumbai, Mumbai City, Maharashtra, 400018	Government of India	27AAFCN9509B1ZI	November 20, 2018	Valid until cancelled
4.	Profession Tax Enrolment Certificate under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 for premises situated at 201D, Poonam Chambers A Wing, Dr Annie Beasant Road, Worli, Mumbai, Mumbai City, Maharashtra, 400018	Government of Maharashtra	99944300678P	May 23, 2022	Valid until cancelled

VII. Intellectual Property Related Approvals

The Company is in process of making application for the following below mentioned trademarks for change in the name of the Company pursuant to the conversion of our Company from private to public:

Sr. no.	Description	Applicant	Trademark Number/ Application No./ Registration Certificate Number	Date of issue/ renewal of certificate/Date of Application	Date of expiry	Trade Mark
1.	Certificate of Registration under the Trademarks Act, 1999	The Company	3827555 in Class 36- Financial and Monetary Affairs	May 9, 2018 Registered with effect from November 9, 2018	May 9, 2028	NISUS FINANCE
2.	Certificate of Registration under the Trademarks Act, 1999	The Company	3827556 in Class 36- Financial and Monetary Affairs	May 9, 2018 Registered with effect from December 30, 2018	May 9, 2028	INFINITE POSSIBILITIES
3.	Certificate of Registration under the Trademarks Act, 1999	The Company	3827557 in Class 35- Advertising and Marketing	May 9, 2018 Registered with effect from November 9, 2018	May 9, 2028	NISUS FINANCE
4.	Certificate of Registration under the Trademarks Act, 1999	The Company	3827558 in Class 35- Advertising and Marketing	May 9, 2018 Registered with effect from December 7, 2019	May 9, 2028	INFINITE POSSIBILITIES
5.	Certificate of Registration under the Trademarks	The Company	3827559 in Class 36- Financial and Monetary Affairs	May 9, 2018 Registered with effect from November 9,	May 9, 2028	

Sr. no.	Description	Applicant	Trademark Number/ Application No./ Registration Certificate Number	Date of issue/ renewal of certificate/Date of Application	Date of expiry	Trade Mark
	Act, 1999			2018		
6.	Certificate of Registration under the Trademarks Act, 1999	The Company	3827560 in Class 35- Advertising and Marketing	May 9, 2018 Registered with effect from November 9, 2018	May 9, 2028	

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES

The definition of "Group Companies" pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a Board resolution dated November 13, 2024 our Board and the materiality policy adopted for determining our Group Companies, no companies have been identified and considered as the Group Company of our Company.

SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 01, 2024 authorized the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on August 02, 2024 authorized the Offer under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Approval from the Selling Shareholder

The Selling Shareholder has authorised and confirmed inclusion of its portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholders	Date of Consent Letter	Number of Shares to be offered
1	Amit Anil Goenka	July 27, 2024	7,00,800 Equity Shares

Our Company has received an In-Principle Approval letter dated November 08, 2024 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, members of the promoter group and our Directors 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 securities market regulator in any jurisdiction or any other authority/ court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

1. Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter nor Group Companies/Entities have been identified as willful defaulters or fraudulent borrowers by the RBI or any other governmental authority.
2. Our Directors have not been declared as fugitive economic offenders in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.

ELIGIBILITY FOR THE OFFER

Our Company is an "Unlisted Company" in terms of the SEBI (ICDR) Regulation; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post offer face value capital will be more than ₹ 10 Crore and up to ₹ 25 Crore, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of BSE Limited i.e. BSE SME).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the BSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

1. The Offeror should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

2. The post offer paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 1823.25 Lakh and we are proposing offer of 56,45,600 Equity Shares of ₹ 10/- each at Offer price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Offer Paid up Capital will be ₹ 2,387.81 Lakhs which is more than ₹ 10.00 Crores and less than ₹ 25.00 Crore.

3. Net Worth

Our Company satisfies the criteria of Net Worth which given hereunder based on Restated Consolidated Financial Statement

(₹ In lakhs)

Particulars	For the period / year ended			
	June 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Paid-up share capital	1,823.25	107.25	107.25	107.25
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account,	2236.20	3119.19	831.70	531.65
the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	182.79	96.64	-	-
Total	**3,876.66**	**3,129.80**	**938.95**	**638.90**

4. Net Tangible Asset

The Net Tangible Assets based on Restated Consolidated Financial Statement of our company as on June 30, 2024 is ₹ 3,876.66 Lakhs which is more than ₹ 300.00 Lakhs.

Particulars	For the period / year ended	
	June 30, 2024	**March 31, 2024**
Net Assets based on Restated Consolidated Financial Statement	3,876.66	3,129.80
Less: Intangible Assets	-	-
Net Tangible Assets	**3,876.66**	**3,129.80**

5. Track Record

The company should have a track record of at least 3 years.

Our Company was incorporated as "Molior Realty Private Limited" on August 21, 2013, as private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. Thereafter, the name of our Company from "Molior Realty Private Limited" was changed to "Nisus Finance Services Co Private Limited" on July 28, 2014 pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting/ Annual General Meeting held on May 23, 2024 and the name of Company was changed to "Nisus Finance Services Co Limited" and a fresh certificate of incorporation consequent upon conversion dated July 15, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U65923MH2013PLC247317. Therefore, we are in compliance with criteria of having track record of 3 years.

6. Earnings before Interest, Depreciation and tax

The company/ proprietorship concern/ registered firm/ LLP should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.

Our Company satisfies the criteria of track record which given hereunder based on Restated Consolidated Financial Statement.

(₹ In lakhs)

Particulars	For the period / year ended

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Operating profit (earnings before interest, depreciation and tax and other income) from operations (Consolidated)	1,054.09	3,436.29	526.68	241.40

7. Leverage Ratio

Leverage ratio of not more than 3:1. Relaxation may be granted to finance companies.

Total Debt / Shareholders Fund as at June 30, 2024 was 0.16 times.

8. Name change

In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.

There is no name change within the last one year in our company.

9. Other Requirements

We confirm that;

i. The Company has not been referred to NCLT under IBC.

ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

iv. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.

v. There has been no change in the promoter of the company in preceding one year from date of filing the application to BSE for listing under SME segment.

vi. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.

vii. None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Red Herring Prospectus.

viii. The Company has a website: www.nisusfin.com

ix. 100% of the Promoter's shareholding in the Company is in Dematerialised form.

x. Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE0DQN01013

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting companies of the Company.

ii. There is no regulatory action of suspension of trading against our promoters or companies promoted by our promoters by any stock Exchange having nationwide trading terminals.

iii. Our Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

iv. Our directors are not disqualified/ debarred by any of the Regulatory Authority.

v. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "*General Information*" beginning on page no. 51 of this Red Herring Prospectus. - **Noted for Compliance**

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Offer in the Initial Public Offer. For details of the market making arrangement, see Section titled "*General Information*" beginning on page no. 51 of this Red Herring Prospectus. - **Noted for Compliance**

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Offer is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Offer document and BRLM shall ensure the same.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Prospectus through BRLM immediately up on registration of the Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE ~~DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/~~OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ~~DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/~~OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ~~DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/~~OFFER DOCUMENTARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ~~DRAFT OFFER DOCUMENT~~ / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 27, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE ~~DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/~~OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 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(S) ANY IRREGULARITIES OR LAPSES IN THE ~~DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/~~OFFER DOCUMENT."

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE

The copy of the Draft Red Herring Prospectus is submitted to BSE. Post scrutiny of the Draft Red Herring Prospectus, the Disclaimer Clause as intimated by BSE to us is read as under:

"It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE."

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

CAUTION- DISCLAIMER FROM OUR COMPANY, THE SELLING SHAREHOLDER, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

The Company, the Selling Shareholder and our Directors, accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the offeror and that anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the offeror and that anyone placing reliance on any other source of information, including Company's website: www.nisusfin.com would be doing so at their own risk.

The Company, the Directors and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the offeror and that anyone placing reliance on any other source of information, including Company's website: www.nisusfin.com would be doing so at their own risk.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the BRLM, Beeline Capital Advisors Private Limited and our Company dated July 26, 2024 and addendum to issue agreement dated November 11, 2024 and the Underwriting Agreement dated August 05, 2024 and supplementary agreement dated November 11, 2024, between BRLM and our Company and the Market Making Agreement dated August 05, 2024 and supplementary agreement dated November 11, 2024, entered into among the Market Maker, Book Running Lead Manager, Beeline Capital Advisors Private Limited and our Company.

All information shall be made available by us and BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

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 the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign

corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Offer hereby in any other jurisdiction to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur**.**

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at Registrar of Companies, Mumbai and through the electronic portal at http://www.mca.gov.in/mcafoportal

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-Principle Approval letter dated November 08, 2024 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day

after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Three Working Days from the Offer Closing Date.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

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 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Selling Shareholders, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Offer, the BRLM to the Offer, Registrar to the Offer, Banker to the Offer, Market Maker, Monitoring Agency and Underwriter to the Offer to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018,

1. M/s. Sanjay Raja Jain & Co., Chartered Accountants have provided their written consent to act as Statutory Auditor to the company dated July 27, 2024 for Audit Report.
2. M/s. V C A N & Co., Chartered Accountants have provided their written consent to act as Peer Review Auditor of the company dated November 13, 2024 for Examination Report to the Restated Consolidated Financial Information as well as inclusion of Statement of Tax Benefits dated November 13, 2024 and November 20, 2024 respectively.
3. M/s. V C A N & Co. has provided their written consent to act as expert to the company dated November 20, 2024.
4. M/s. Sanjay Raja Jain & Co. has provided "fund deployment certificate" for disclosure made in chapter titled "*Objects of the Offer*" dated November 19, 2024 in this Red Herring Prospectus.
5. M/s. Rajani Associates, Advocates and Solicitors has provided their written consent to act as Legal Advisor to the offer dated July 19, 2024.

6. Further, such consents and reports have not been withdrawn up to the time of delivery of this Red Herring Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter, we have not obtained any other expert opinions

PREVIOUS PUBLIC OR RIGHTS ISSUE

Except as stated in the section titled "Capital Structure" beginning on page 61 of this Red Herring Prospectus, we have not made any previous rights and/or public Issues during last 5 years, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Offer is first "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

Since this is the initial public offer of the Equity Shares by our Company. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Other than as disclosed in "*Capital Structure*" on page 61 our company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1

SME IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
1.	Beacon Trusteeship Limited	32.52	60.00	June 04, 2024	90.00	117.67% (+10.98)	81.25% (+15.31%)	N.A.
2.	United Cotfab Limited	36.29	70.00	June 24, 2024	75.00	0.24% (3.99%)	-23.14% (9.31%)	N.A.
3.	Dindigul Farm Product Limited	34.83	54.00	June 27, 2024	102.60	109.54% (+2.79%).	37.31% (+7.16%)	N.A.
4.	Sati Poly Plast Limited	17.36	130.00	July 22, 2024	247.00	62.00% (+0.77%)	50.00% (+0.98%)	N.A.
5.	V.L.Infraprojects Limited	18.52	42.00	July 30, 2024	79.80	148.81% (+0.78%)	32.38% (-2.72%)	N.A.
6.	Ashapura Logistics Limited	52.66	144.00	August 06, 2024	185.00	(3.16%) (+5.03%)	-29.17% (+1.30%)	N.A.
7.	Positron Energy Limited	51.21	250.00	August 20, 2024	475.00	75.04% (+2.75%)	+33.62% (-4.72%)	N.A.
8.	Indian Phosphate Limited	67.36	99.00	September 03, 2024	188.10	14.80% (+2.05%)	N.A.	N.A.
9.	Mach Conferences and Events Limited	125.28	225.00	September 11, 2024	300.00	6.36% (+0.11%)	N.A.	N.A.
10.	S D Retail Limited	64.98	131.00	September 27, 2024	145.00	(+2.33%) (-8.04%)	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

MAIN BOARD IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
NIL								

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Note:

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 5 below.
4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day, then last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

SME IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	16	655.43	-	-	3	10	-	3	-	1	-	4	-	1
2023-24	21	770.18			3	13	3	2		2	2	15	1	1
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	3	2	5
2021-22	N.A.													

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	NIL													
2023-24	NIL													
2022-23	NIL													
2021-22	N.A													

Note:

1. *Issue opening date is considered for calculation of total number of IPO's in the respective financial year.*
2. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

Source: www.bseindia.com and www.nseindia.com

PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoters' Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the 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 on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus/Prospectus. - **Noted for Compliance**

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Sunil Agarwal	Chairman	Independent Director
Tara Subramaniam	Member	Independent Director
Amit Anil Goenka	Member	Managing Director

Our Company has appointed Ruksana Istak Khan as the Company Secretary and Compliance Officer who may be contacted in case of any pre-offer or post-offer related problems at the following address:

Ruksana Istak Khan

Company Secretary and Compliance Officer

C/o. Nisus Finance Services Co Limited

Unit No 502-A, Floor-5, A-Wing, Poonam Chambers,

Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018 India

Telephone No.: +91-22-6164 8888;

Web site: www.nisusfin.com

E-Mail: compliance@nisusfin.com

Till date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC OFFER EXPENSES

The total expenses of the Offer are estimated to be approximately ₹ [●] Lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Offer expenses are as follows:

(₹ in lakhs)

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Offer expenses)	Expenses (% of Total Offer Size)
Book Running Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Legal Advisors	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Issue Expenses	**[●]**	**100.00**	**[●]**

Offer expenses excludes applicable taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change

Notes:

1. *Up to November 15, 2024, Our Company has deployed/incurred expense of ₹ 149.24 Lakhs towards Offer Expenses, ₹ 146.27 lakhs against Fund Raising Cost, Distribution and Placement Fee and ₹ 291.43 lakhs towards fund setup cost out of internal accruals duly certified by Statutory Auditor, M/s. Sanjay Raja Jain & Co., Chartered Accountants vide its certificate dated November 19, 2024.*
2. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

   Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
3. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*

4. *Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*

5. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*

6. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

7. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 75,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 75,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

FEES PAYABLE TO BRLM TO THE OFFER

The total fees payable to the BRLM will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE OFFER

The fees payable to the Registrar to the Offer, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Offer.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

   Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity

   Shares Allotted and the Offer Price).

2. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*

3. *Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be considered in order to determine the total processing fees payable to the relevant Registered Broker.*

4. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*

5. *Offeror banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

6. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 75,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 75,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank*

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 61 of this Red Herring Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company as on date of filing of this Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled *"Capital Structure"* on page 61 of this Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI SHALL BE DISCLOSED

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Red Herring Prospectus.

SECTION XIII – OFFER RELATED INFORMATION

TERMS OF OFFER

The Equity Shares being offered pursuant to this offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ***('CAN')*** *and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the offer of capital and listing of securities offered from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable.*

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Offers by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being offered and transferred in the Offer shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon 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 in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Offer

This Offer has been authorized by a resolution of the Board passed at their meeting held on August 01, 2024 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 Offer by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EoGM of the Company held on August 02, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled *"Dividend Policy"* beginning on pages 176 of this Red Herring Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share **("Floor Price")** and at the higher end of the Price Band is ₹ [●] per Equity Share **("Cap Price")**.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled *"Basis of Offer Price"* beginning on page 97 of this Red Herring Prospectus.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers 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 laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI (LODR), 2015 and the Memorandum and Articles of Association of the Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated August 04, 2020.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated July 31, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an offer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement offered through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this 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 all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, ―U.S. persons‖ (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity

Shares are being offered and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the 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 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 titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, 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 Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-offer capital of our Company, Promoters' minimum contribution as provided under the chapter titled *"Capital Structure"* on page 61 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled *"Description of Equity Shares and terms of the articles of association"* on page 269 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring 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.

Withdrawal of the Offer

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Offer after the Offer

Closing Date and thereafter determines that it will proceed with an offer/offer for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with Stock Exchange.

OFFER PROGRAM

Events	Indicative Dates
Bid/Offer Opening Date	Wednesday, December 04, 2024
Bid/Offer Closing Date	Friday, December 06, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, December 09, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Tuesday, December 10, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, December 10, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Wednesday, December 11, 2024

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Offer Period (except the Bid/Offer Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Offer Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion.

On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Offer is not restricted to any minimum subscription level and the Offer is 100% underwritten. If the Offeror does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriter within two working days from the date of closure of the Offer, the Offeror shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the offeror becomes liable to pay the amount, the offeror shall pay interest as prescribed under law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer including through the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

Migration to Main Board

An offeror, whose specified securities are listed on a SME Exchange and whose post-offer face value capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such offeror fulfils the eligibility criteria for listing laid down by the Main Board:

Sr. No.	Eligibility Criteria	Details
1.	Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores
2.	Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
3.	Financial Parameters	• The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. • The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
4.	Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
5.	Regulatory action	• No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
6.	Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
7.	Other parameters like No. of shareholders, utilization of funds	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Market Making

The shares offered and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited 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 SME Platform of

BSE. For further details of the market making arrangement please refer to chapter titled *"General Information"* beginning on page 51 of this Red Herring Prospectus.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter *"Capital Structure"* beginning on page 61 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offer is not less than the price at which the equity shares are Offer to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Offer 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 Offer 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.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depositary account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. offered by our Company.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post offer paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an offer, please refer chapter titled *"Terms of Offer"* and *"Offer Procedure"* on page no. 226 and 237 respectively of this Red Herring Prospectus.

The Offer of 63,46,400 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs comprising of a Fresh Issue of 56,45,600 Equity Shares aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of 7,00,800 Equity Shares aggregating up to ₹ [●] Lakhs. The Offer comprises a Net Offer to the public of 59,71,200 Equity Shares (the "Net Offer"). The Offer and Net Offer will constitute 26.58% and 25.01% of the post Offer paid up Equity Share capital of our Company.

This Offer is being made by way of Book Building Process [(1)]:

Particulars of the Offer [(2)]	**Market Maker Reservation Portion**	**Eligible Employees***	**QIBs[(3)]**	**Non-Institutional Applicants**	**Retail Individual Investors**
Number of Equity Shares available for allocation*	3,51,200 Equity Share	24,000 Equity Shares	29,84,000 Equity Shares	8,96,000 Equity Shares	20,91,200 Equity Shares
Percentage of offer size available for allocation	5.53 % of the offer size	up to 0.10% of the post-Offer paid-up equity share capital of our Company.	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer
Basis of Allotment [(4)]	Firm Allotment	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000 (Net of Employee Discount,	Proportionate as follows: a) 59,200 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	Proportionate	Proportionate

Particulars of the Offer [(2)]	Market Maker Reservation Portion	Eligible Employees*	QIBs[(3)]	Non-Institutional Applicants	Retail Individual Investors
		if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹ 200,000 (Net of Employee Discount, if any) up to ₹ 500,000 (Net of Employee Discount, if any) each.	b) 11,35,200 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.		
Mode of Bid	Only through the ASBA process.		Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form				
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds ₹ 2,00,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹ 500,000 (Net of Employee Discount, if any)	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	**[●]** Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	**[●]** Equity Shares	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares

Particulars of the Offer [(2)]	Market Maker Reservation Portion	Eligible Employees*	QIBs[(3)]	Non-Institutional Applicants	Retail Individual Investors
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.				
Mode of Bid	Only through the ASBA process				

* Assuming full subscription in the Offer

(1) This offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an offer for at least 25% of the post offer paid-up Equity share capital of the Company. This offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations

(3) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and Promoter Selling Shareholder in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Offer" on page 226.

(4) Our Company and Promoter Selling Shareholder may, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Offer Procedure" on page 237.

(5) Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹ 500,000 (Net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000 (Net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (Net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (Net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer

Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.

WITHDRAWAL OF THE OFFER

In accordance with SEBI (ICDR) Regulations, the Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Offer, 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 offered in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Mumbai.

BID/OFFER PROGRAMME:

Events	**Indicative Dates**
Bid/Offer Opening Date	Wednesday, December 04, 2024
Bid/Offer Closing Date	Friday, December 06, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, December 09, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Tuesday, December 10, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, December 10, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Wednesday, December 11, 2024

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of bids.

b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.

c) A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue 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.

SEBI through its UPI 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 I"**). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of six months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list 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 Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited ("BSE SME") to act as intermediaries for submitting Application Forms are provided on www.bsesme.com/ For details on their designated branches for submitting Application Forms, please see the above mentioned website of SME Platform of BSE Limited ("BSE SME").

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this offer.

BOOK BUILDING PROCEDURE

This Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

ISSUE OF SECURITIES IN DEMATERIALISED FORM

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated August 04, 2020.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated July 31, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

AVAILABILITY OF RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The

application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus/ Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has Offer UPI Circulars in relation to streamlining the process of public offer of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

b) Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

c) Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public offers shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

All Bidders shall mandatorily participate in the Offer only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the BSE (www.bseindia.com).*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by 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:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs 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. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("Cut-Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (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 an offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details

provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the

prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, 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.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Mumbai Edition of Regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Mumbai Edition of Regional newspaper Pratahkal where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Offer

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring 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 Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% 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 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants Offer by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 267. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration Offer under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may offer, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is Offer overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are Offer only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are Offer only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are Offer after

compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments Offer by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants Offer to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) 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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with othercategories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration Offer under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration Offer by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments Offer by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *"Key Industry Regulations and Policies"* beginning on page 141.

BIDS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the circulars Offer by the SEBI 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 offers and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration Offer by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars Offer by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration Offer by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the 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.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars Offer by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs
3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
    - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
    - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
    - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor

Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 1 (one) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10) Fifty percent of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 and other fifty will be locked in for 30 days from the date of Allotment.
11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE EMPLOYEES

Bids under Employee Reservation Portion by Eligible Employees shall be:

a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).
b) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹ 200,000 (Net of Employee Discount, if any). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹ 200,000 (Net of Employee Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹ 500,000 (Net of Employee Discount, if any).
c) Only Eligible Employees (as defined in this Red Herring Prospectus) would be eligible to apply in this Offer under the Employee Reservation Portion.
d) Only those Bids, which are received at or above the Offer Price net of Employee Discount, if any, would be considered for Allotment under this category.
e) Eligible Employees can apply at Cut-off Price.
f) In case of joint bids, the First Bidder shall be an Eligible Employee.

For more information, please read the General Information Document.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent

investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Offer 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 have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: ― "NISUS FINANCE SERVICES CO LIMITED ANCHOR ACCOUNT R"

b. In case of Non-Resident Anchor Investors: ― "NISUS FINANCE SERVICES CO LIMITED ANCHOR ACCOUNT NR"

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already

uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   a) the applications accepted by them,

   b) the applications uploaded by them

   c) the applications accepted but not uploaded by them or

   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   (i) The applications accepted by any Designated Intermediaries

   (ii) The applications uploaded by any Designated Intermediaries or

   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	**Details***
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;

- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Offer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Offer, Bidders may refer to the RHP.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Offer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Offer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Offer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

PRE- OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation) and editions of Mumbai (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Mumbai, where our Registered Office is located).

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS

Our Company will Offer a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer

Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated.
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account.
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date.
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form.
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs) and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

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-Offer or post-Offer related offers regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled *"General Information"* and *"Our Management"* beginning on pages 51 and 155 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled *"General Information"* beginning on page 51.

OTHER INSTRUCTIONS FOR THE BIDDERS JOINT BIDS

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in

the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

MULTIPLE BIDS

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

INVESTOR GRIEVANCE

In case of any pre- offer or post offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO BIDDER

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

SUBMISSION OF BIDS

(a) During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

(b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

(c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post Offer related offers regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see *"General Information"* beginning on page 51.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM 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.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Offer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Offer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Offeror is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 20,91,200 Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 20,91,200 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 8,96,000 Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 8,96,000 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5.00% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5.00% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. Allotment To Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Offeror, in consultation with the BRLM, subject to compliance with the following requirements:

a) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

b) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

c) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;

  a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Offeror, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

a) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the offeror may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the

oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

b) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this RHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

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 offeror shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Offeror will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The offeror also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the offeror.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the

stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public offers using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.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 Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer 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 1 (one) 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 BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Offer 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
   a) Each successful applicant shall be allotted [●] equity shares; and
   b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Offer on August 04, 2020

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on July 31, 2024

c) The Company's Equity shares bear an ISIN: INE0DQN01013.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- no further offer of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.
- If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UNDERTAKINGS BY SELLING SHAREHOLDER

The Selling Shareholder, undertakes in relation to itself and the Offered Shares that:

- the Offered Shares are eligible to be offered in the Offer for Sale in compliance with Regulations of the SEBI ICDR Regulations;
- the Offered Shares offered by the Selling Shareholder shall be transferred to an escrow demat account in dematerialized form within such time period as may be agreed in the Share Escrow Agreement before filing of the Red Herring Prospectus;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer except for fees or commission for services rendered in relation to the Offer; and
- it shall not have recourse to the Offer Proceeds which shall be held in escrow in its favour until the final listing and trading approvals from the Stock Exchanges have been obtained.

The statements and undertakings provided above, in relation to the Selling Shareholders, are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to itself and the Offered Shares. All other statements or undertakings or both in this Red Herring Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders.

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
- Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
- Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- The Book Running Lead Manager will that the complaints or comments received in respect of the Issue will be attended expeditiously and satisfactorily.

RESTRICTION 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 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. Foreign investment is allowed up to 100% under automatic route in our Company.

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 foreign direct investment ("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 the Department of Industrial Policy and Promotion) ("DPIIT"), offer the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI offer by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT offers 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.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post offer paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer. As per the existing policy of the Government of India, OCBs cannot participate in this offer. See *"Offer Procedure"* beginning on page 237.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), offer consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI offer by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP offers an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy offer and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See *"Offer Procedure"* beginning on page 237.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 offer by the DPIIT and the FEMA Non-debt 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 ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt 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 in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring 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.

DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NISUS FINANCE SERVICES CO LIMITED

CONSTITUTION OF THE COMPANY

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:

a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'

b) 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

c) 'The Company' or 'This Company' means NISUS FINANCE SERVICES CO LIMITED

d) 'Directors' means the Directors for the time being of the Company.

e) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.

f) 'Members' means members of the Company holding a share or shares of any class.

g) 'Month' shall mean a calendar month.

h) 'Paid-up' shall include 'credited as fully paid-up'.

i) 'Person' shall include any corporation as well as individual.

j) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.

k) 'Section' or 'Sec.' means Section of the Act.

l) Words importing the masculine gender shall include the feminine gender.

m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.

n) 'Special Resolution' means special resolution as defined by Section 114 in the Act.

o) 'The Office' means the Registered Office for the time being of the Company.

p) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.

q) 'Proxy' includes Attorney duly constituted under a Power of Attorney.

3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.

4. The Authorized Share Capital of the Company shall be as prescribed in Clause 5 of the Memorandum of Association of the Company.

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting

by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.

7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:

I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.

(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than **twenty**-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.

(**d)** After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:

(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and

(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

8. **(1)** The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.

(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

9. Issue of further shares with disproportionate rights

Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.

10. Not to issue shares with disproportionate rights

The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

11. Power to pay commission

The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

12. Liability of joint holders of shares

The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

13. Trust not recognised

Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognised any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

14. Issue other than for cash

a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.

b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

15. Acceptance of shares

An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

16. Member' right to share Certificates

1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:

a. One certificate for all his shares; or

b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.

2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.

3. Every certificate shall be under the signature of two Directors and the Company Secretary of the Company and shall specify the shares to which it relates and the amount paid-up thereon.

4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the signature of two Directors and the Company Secretary of the Company or authorized official(s) of the Company.

17. One Certificate for joint holders

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several

joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

18. Renewal of Certificate

If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

19. Splitting and consolidation of Share Certificate

The shares of the Company will be split up/consolidated in the following circumstances:

(i) At the request of the member/s for split up of shares in marketable lot.

(ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

20. Directors may issue new Certificate(s)

Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

21. Person by whom installments are payable

If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

LIEN

22. Company's lien on shares

The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

23. As to enforcing lien by sale

For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

24. Authority to transfer

a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.

b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

25. Application of proceeds of sale

The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

26. Calls

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

27. When call deemed to have been made

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

28. Length of Notice of call

Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

29. Sum payable in fixed installments to be deemed calls

If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

30. When interest on call or installment payable

If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

31. Sums payable at fixed times to be treated as calls

The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

32. Payment of call in advance

The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

33. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

FORFEITURE OF SHARES

34. If call or installment not paid, notice may be given

If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such 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. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

35. Evidence action by Company against shareholders

On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove

that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

36. Form of Notice

The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

37. If notice not complied with, shares may be forfeited

If the requirements of any such notice as, aforementioned 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

38. Notice after forfeiture

When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

39. Boards' right to dispose of forfeited shares or cancellation of forfeiture

A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

40. Liability after forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

41. Effect of forfeiture

The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

42. Evidence of forfeiture

A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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.

43. Non-payment of sums payable at fixed times

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

44. Validity of such sales

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in

respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

45. Transfer

a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.

e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

46. Form of transfer

Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

47. Board's right to refuse to register

The Board, may, at its absolute discretion and without assigning any reason, decline to register;

1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or

2. Any transfer or transmission of shares on which the Company has a lien

a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.

d. The provisions of this clause shall apply to transfers of stock also.

48. Further right of Board of Directors to refuse to register

a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.

b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.

c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.

d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:

i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.

ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.

iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.

iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.

v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).

49. Rights to shares on death of a member for transmission

a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.

b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

50. Rights and liabilities of person

1. 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 be required by the Board and subject as herein, after provided elect either

a. to be registered himself as a holder of the share or

b. to make such transfer of the share as the deceased or insolvent member could have made.

2. 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.

51. Notice by such a person of his election

a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

c. 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 of transfer had been signed by that member.

52. No transfer to infant, etc.

No transfer shall be made to an infant or a person of unsound mind.

53. Endorsement of transfer and issue of certificate

Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

54. Custody of transfer

The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

55. Register of members

a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

Company's right to register transfer by apparent legal owner

56. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

Alteration and consolidation, sub-division and cancellation of shares

58. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:

1. increase its share capital by such amount as it thinks expedient by issuing new shares;

2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;

4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.

5. **(a)** Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

(b) The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.

6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

Reduction of capital, etc. by Company

59. The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:

a. its share capital;

b. any capital redemption reserve account; or

c. any share premium account.

SURRENDER OF SHARES

Surrender of shares

60. The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

Power of modify shares

61. The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

Set-off of moneys due to shareholders

62. Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

Conversion of shares

63. The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

Transfer of stock

64. 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.

Right of stockholders

65. The holders of the stock shall, according to the amount of the 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 its 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.

Applicability of regulations to stock and stockholders

66. Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

67. **DEMATERIALISATION OF SECURITIES**

a) Definitions

For the purpose of this Article:

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities and Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

'Security' means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners:

i. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

ii. Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.

iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

g) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

Annual General Meeting

68. The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

Extraordinary General Meeting

69. **1**. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

Extraordinary Meeting by requisition

70. **a**. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.

b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.

c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.

d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.

e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by

them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

Length of notice for calling meeting

71. A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

Accidental omission to give notice not to invalidate meeting

72. The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

Special business and statement to be annexed

73. All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

Quorum

74. The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of members upto 1000: 5 members personally present

Number of members 1000-5000: 15 members personally present

Number of members more than 5000: 30 members personally present

If quorum not present, when meeting to be dissolved and when to be adjourned

75. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

Chairman of General Meeting

76. The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

When Chairman is absent

77. If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

Adjournment of meeting

78. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

Questions at General Meeting how decided

79. At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.

Casting vote

80. In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Taking of poll

81. If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

In what cases poll taken without adjournment

82. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

Votes

83. **a**. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.

b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.

c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

Business may proceed notwithstanding demand for poll

84. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Joint holders

85. In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Member of unsound mind

86. 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.

No member entitled to vote while call due to Company

87. No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Proxies permitted on polls

88. On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

Instrument of proxy

89. **a**. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the signature of two Directors and the Company Secretary of the Company or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.

b. A body corporate (whether a company within the meaning of this Act or not) may:

1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;

2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

Instrument of proxy to be deposited at the office

90. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

Validity of vote by proxy

91. A vote given in accordance with the terms of an instrument of proxy shall be valid not withstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

Form of proxy

92. Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS

Board of Directors

93. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15. Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

a) First Board of Directors

i. Milind Dhundiraj Upadhye

ii. Mehul Narmadashankar Trivedi

iii. Vikas Krishnakumar Modi

b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.

94. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

Qualification of Directors

95. Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

Director's remuneration

96. **a.** Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.

b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.

c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.

d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

Directors may act notwithstanding vacancy

97. The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:

Chairman of the Board

98. The Board may from time to time appoint any Director to be the Chairman of the Board. The Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairman if he ceases to hold the office of Director for any cause.

Casual vacancy

99. If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

Vacation of office by Directors

100. The office of a Director shall be vacated if:

1. he is found to be unsound mind by a Court of competent jurisdiction;

2. he applies to be adjudicated as an insolvent;

3. he is an undischarged insolvent;

4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;

5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;

6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.

7. he has not complied with Subsection (3) of Section 152

8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.

9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;

10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.

11. he becomes disqualified by an order of a court or the Tribunal

12. he is removed in pursuance of the provisions of the Act,

13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

not withstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;

2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or

3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

Alternate Directors

101. (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India.

(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.

(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.

Women Director

(d) The Directors shall appoint at least one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

(e) 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 thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

Additional Directors

102. The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

Debenture

103. Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

Corporation/Nominee Director

104. **a**. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).

b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

Disclosure of interest of Directors

105. **a.** Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

Rights of Directors

106. Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

Directors to comply with Section 184

107. Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

Directors power of contract with Company

108. Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

Rotation and retirement of Directors

109. At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

Retiring Directors eligible for re-election

110. A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

Which Directors to retire

111. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

Retiring Directors to remain in office till successors are appointed

112. Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

Power of General Meeting to increase or reduce number of Directors

113. Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

Power to remove Directors by ordinary resolution

114. Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

Rights of persons other than retiring Directors to stand for Directorships

115. Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronicaly or on poll on such resolution".

Register of Directors and KMP and their shareholding

116. The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

Business to be carried on

117. The business of the Company shall be carried on by the Board of Directors.

Meeting of the Board

118. The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

Director may summon meeting

119. A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

Question how decided

120. **a.** Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

Right of continuing Directors when there is no quorum

121. The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

Quorum

122. The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

Election of Chairman to the Board

123. If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

Chairman Emeritus

123 A.

(1) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.

(2) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.

(3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.

(4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.

(5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.

(6) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."

Power to appoint Committees and to delegate

124. **a.** The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.

c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

Proceedings of Committee

125. The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

Election of Chairman of the Committee

126. **a.** The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.

b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

Question how determined

127. **a.** A Committee may meet and adjourn as it thinks proper.

b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

128. All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, not withstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation

129. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

General powers of Company vested in Directors

130. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Attorney of the Company

131. The Board may appoint at any time and from time to time by a power of attorney under the signature of two Directors and the Company Secretary of the Company, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

Power to authorise sub delegation

132. The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

Directors' duty to comply with the provisions of the Act

133. The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

Special power of Directors

134. In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

To acquire and dispose of property and rights

135. **a**. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.

e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the

Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

To make contracts etc.

k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

Managing Director

136. a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:

b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.

c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.

d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.

e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.

f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

Whole-time Director

137. **1.** Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time

Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.

2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

Secretary

138. The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.

Powers as to commencement of business

139. Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

Delegation of power

140. Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

Borrowing Powers

141. a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

Assignment of debentures

142. Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

Terms of debenture issue

143. a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.

e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

Charge on uncalled capital

144. Any uncalled capital of the Company may be included in or charged by mortgage or other security.

Subsequent assignees of uncalled capital

145. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

Charge in favour of Director of indemnity

146. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

Powers to be exercised by Board only at meeting

147. a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.

(*a*) to make calls on shareholders in respect of money unpaid on their shares;

(*b*) to authorise buy-back of securities under section 68;

(*c*) to issue securities, including debentures, whether in or outside India;

(*d*) to borrow monies;

(*e*) to invest the funds of the company;

(*f*) to grant loans or give guarantee or provide security in respect of loans;

(*g*) to approve financial statement and the Board's report;

(*h*) to diversify the business of the company;

(*i*) to approve amalgamation, merger or reconstruction;

(*j*) to take over a company or acquire a controlling or substantial stake in another company;

(k) to make political contributions;

(l) to appoint or remove key managerial personnel (KMP);

(m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;

(n) to appoint internal auditors and secretarial auditor;

(o) to take note of the disclosure of director's interest and shareholding;

(p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;

(q) to invite or accept or renew public deposits and related matters;

(r) to review or change the terms and conditions of public deposit;

(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

(t) such other business as may be prescribed by the Act.

b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.

c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.

d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.

e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

Register of mortgage to be kept

148. The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Register of holders of debentures

149. Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

Inspection of copies of and Register of Mortgages

150. The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

Supplying copies of register of holder of debentures

151. The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

Right of holders of debentures as to Financial Statements

152. Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

Minutes

153. a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.

b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Managing Director's power to be exercised severally

154. All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

Manager

155. Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

DIVIDENDS AND RESERVES

Rights to Dividend

156. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

Declaration of Dividends

157. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

What to be deemed net profits

158. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend

159. 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.

Dividends to be paid out of profits only

160. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

Reserve Funds

163. a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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.

b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

Method of payment of dividend

164. a. Subject to the rights of persons, if any, entitled to share 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.

b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.

c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.

Deduction of arrears

165. 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 in relation to the shares of the Company or otherwise.

Adjustment of dividend against call

166. Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

Payment by cheque or warrant

167. a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.

b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

Retention in certain cases

168. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders

(A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:

a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and

b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".

Deduction of arrears

169. Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

Notice of Dividends

170. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

Dividend not to bear interest

171. No dividend shall bear interest against the Company.

Unclaimed Dividend

172. No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

Transfer of share not to pass prior Dividend

173. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

Capitalisation of Profits

174. a. The Company in General Meeting, may on the recommendation of the Board, resolve:

1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and

2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Sub clause (3) either in or towards:

1. paying up any amount for the time being unpaid on any share held by such members respectively;

2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or

3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).

c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

Powers of Directors for declaration of Bonus

175. a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and

2. generally do all acts and things required to give effect thereto.

b. The Board shall have full power:

1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;

2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.

c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

Books of account to be kept

176. a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.

b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.

c. The books of accounts shall be open to inspection by any Director during business hours.

Where books of account to be kept

177. The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

Inspection by members

178. The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

Statement of account to be furnished to General Meeting

179. The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

Financial Statements

180. Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

Authentication of Financial Statements

181. a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.

b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

Auditors Report to be annexed

182. The Auditor's Report shall be attached to the financial statements.

Board's Report to be attached to Financial Statements

183. a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.

b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.

c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.

d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.

e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

Right of member to copies of Financial Statements

184. The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

Annual Returns

185. The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

Accounts to be audited

186. a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.

c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.

d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.

e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.

f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and

2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.

g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.

i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

Audit of Branch Offices

187. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

Remuneration of Auditors

188. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

Rights and duties of Auditors

189. a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.

b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:

1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and

2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.

d. The Auditor's Report shall also state:

(a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;

(b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

(c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;

(d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;

(e) whether, in his opinion, the financial statements comply with the accounting standards;

(f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;

(g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;

(h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;

(i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;

(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

(l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.

f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Accounts whether audited and approved to be conclusive

190. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

Service of documents on the Company

191. A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

How documents to be served to members

192. a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

c. Where a document is sent by post:

i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;

a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and

b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

Members to notify address in India

193. Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

Service on members having no registered address in India

194. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on persons acquiring shares on death or insolvency of members

195. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Notice valid though member deceased

196. Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

Persons entitled to Notice of General Meeting

197. Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;

(*a*) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;

(*b*) the auditor or auditors of the company; and

(*c*) every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

Advertisement

198. a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.

b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

Transference, etc. bound by prior notices

199. Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

How notice to be signed

200. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

Authentication of document and proceeding

201. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

Winding up

202. Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

Division of assets of the Company in specie among members

203. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity

204. a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.

b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

205. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE

206. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts 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 duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

207. a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.

b. Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

BUY-BACK OF SHARES

208. 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 AUTHORITY

209. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to

carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our company or contracts entered into more than two (2) years before the date of filing of this Red Herring 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 Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus/Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Unit No 502-A, Floor-5, A-Wing, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018 India, from the date of filing the Red Herring Prospectus with ROC on all Working Days until the Bid/Offer Closing Date. Copies of below mentioned Material Contracts and Documents are also available on the website of the company on www.nisusfin.com

A. MATERIAL CONTRACTS

1. Offer Agreement dated July 26, 2024 and addendum to issue agreement dated November 11, 2024 executed between our Company, Selling Shareholders and Book Running Lead Manager to the Offer.
2. Registrar and Transfer Agent Agreement dated July 26, 2024 executed between our Company and the Registrar to the Offer.
3. Market Making Agreement dated August 05, 2024 and supplement agreement dated November 11, 2024, executed between our Company, Book Running Lead Manager and Market Maker to the Offer.
4. Banker to the Offer Agreement dated November 11, 2024, executed between our Company, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.
5. Monitoring agency agreement dated November 19, 2024 among our Company and the Monitoring Agency.
6. Underwriting Agreement dated August 05, 2024, and supplement agreement dated November 11, 2024, executed between our Company, Selling Shareholders, Book Running Lead Manager, and Underwriter.
7. Syndicate Agreement dated November 11, 2024 executed between our Company, Book Running Lead Manager and Syndicate Member.
8. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated August 04, 2020.
9. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated July 31, 2024.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated August 01, 2024 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on August 02, 2024.
3. Statement of Tax Benefits dated November 20, 2024 issued by our Peer Review Auditors M/s. V C A N & Co., Chartered Accountants.
4. Copy of Restated Consolidated Financial Statement and along with Report from the peer review certified auditor M/s. V C A N & Co., Chartered Accountants for the period ended on June 30, 2024 and for the financial year ended on March 31, 2024, 2023 and 2022 dated November 13, 2024 included in this Red Herring Prospectus.
5. Copy of Audited Standalone and Consolidated Financial Statement for the year ended on March 31, 2024, 2023 and 2022.
6. Search Report issued by M/s. J.D. Khatnani & Associates; Practicing Company Secretary dated November 21, 2024.
7. Copy of Certificate from M/s. Sanjay Raja Jain & Co., Chartered Accountants dated November 19, 2024 regarding the source and deployment of funds towards the objects of the Offer.
8. Certificate from M/s. V C A N & Co., Chartered Accountants dated November 20, 2024 regarding the Key Performance indicators of the Company as disclosed in chapter Basis for Offer Price.
9. Consents of Promoter, Selling Shareholders, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Bankers to the Company, Legal Advisor to the Offer, the Book Running Lead Manager to the Offer, Registrar to the Offer, Banker to the Offer, Market Maker and Underwriter to the Offer to act in their respective capacities.

10. Consent letter dated July 29, 2024, from CARE Analytics and Advisory Private Limited with respect to Industry Report titled "Research Report on AIF Industry".
11. Industry Report titled "Research Report on AIF Industry" on July, 2024, prepared and issued by CARE Analytics and Advisory Private Limited and commissioned for an agreed fee, exclusively for the purpose of this Offer.
12. Due Diligence Certificate from Book Running Lead Manager dated November 27, 2024 addressing SEBI.
13. Copy of In-principle approval letter dated November 08, 2024 from the BSE.

Any of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATIONS

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Amit Anil Goenka	Chairman and Managing Director	Sd/-
Mridula Amit Goenka	Executive Director	Sd/-
Vikas Krishnakumar Modi	Executive Director	Sd/-
Sunil Agarwal	Independent Director	Sd/-
Tara Subramanium	Independent Director	Sd/-
Surender Kumar Tuteja	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Ruksana Istak Khan	Company Secretary and Compliance Officer	Sd/-
Sunil Maheshwari	Chief Financial Officer	Sd/-

Place: Mumbai

Date: November 27, 2024

DECLARATION

I, Amit Anil Goenka, hereby certify that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus, as a selling shareholder and portion of the offered shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Red Herring Prospectus.

Sd/-

Amit Anil Goenka

Date: November 27, 2024

Place: Mumbai